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A Study on Problems and Challenges Faced by Real Estate Owners in Coimbatore City

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ABSTRACT:

Commercial activities of each person are quite different from the other, in this study there the owners face problems and challenges on real estate in Coimbatore city. This research mainly focuses on the impact of the real estate owner on land and propertys in Coimbatore city. This research specializes in studying the preference, opinions, reviews, and experiences of the owners who faces the challenge in real estate business. In this study identify the owners problem and challenges in real estate in Coimbatore city.

Keywords: real estate owner, quality in real estate owner, property for sale, land for sale.

1.Introduction

A type of real property with tangible assets. This includes land, buildings on the land, and improvements to the land, such as a roadway. or private well. Additionally, real estate encompasses the right of the owner to enjoy the land and its improvements. The features of the land, such as bodies of water, timber, or minerals are part of real estate. The Owner of the land can sometimes choose to retain the rights to these features even if the land is sold to someone else. So, why real estate? You might want to invest in real estate. because of its potential for an excellent return. It's much less volatile investment than the stock market. And it has real value. Real estate always has value, unlike stocks which can sink to pennies on the dollar. Alternatively, you might want to become a real estate agent because of the benefits of that career. Real estate agents report being happy with their jobs and enjoy being able to help people. The potential income for real estate agents is also high. Of course, owning real estate is also a dream of many people.

Coimbatore, with its growing textile and spinning industry, is the second largest city in Tamil Nadu. The city's activities have taken a path beyond textile in recent Years to take in general engineering, automobile parts manufacturing and IT.Now it has a very good market for real estates because of the developments made, adequate infrastructure and fast urbanization. Previously, real estate activity was determined by small commercial developments, offices of local businesses, high

STATEMENT OF PROBLEM:

Coimbatore is one among the recognized smart cities in the country. Coimbatore is becoming an industrial hub. There are many realtors in Coimbatore having their own way of housing all around the city. It is necessary for every individual to have the three basic necessities for a good living- food, clothing and shelter. Shelter is provided to many by these realtors.

Initially they had the business done through direct selling but now the real estate promoters started making use of e-commerce which is the order of the day for successful business.

OBJECTIVES OF THE STUDY:

Δ To Study the customers level of awareness towards selected promoters in Coimbatore city

Δ To understand customers perception towards e-marketing strategies of the selected promoters.

METHODOLOGY:

Source and Collection of the data: Data for conducting this research study was collected from both the primary and secondary Primary data: In this study, primary data has been collected through structured questionnaire directly from customers.

Secondary data: The secondary data has been collected from early research, internet, books, magazine etc. Sampling techniques: Convenience Sampling technique is adopted to collect the data. Sample size: 100 respondents and the most well known 1 5 property developers in Coimbatore city are chosen for the study

2.REVIEW OF LITERATURE

Ashish Gupta and Piyush Tiwari (2015) had made a significant research related to risk and uncertainty in valuation. Risk, in valuation, is mostly communicated to investors in qualitative terms. This study focuses on identifying principal elements of risk as perceived by key market players in an emerging economy like India.The study found that in an emerging market like India there are limited exit option for developers and investors due to absence of exit vehicle like REITs for office property.

Azamat Auyezkhanuly, Manap Almagul, Aidos Akpanov and Alma Karshalova (2019) studied on the residential real estate market in the republic of Kazakhstan. The results show that despite the growth in housing construction, affordability remains low in comparison with developed countries.

The study also reveals that the growth in construction causes an increase in housing availability. However, the availability remains low compared to other developing countries (Russia, Belarus).

Jeffrey Boon Hui Yap and Xin Hua Ng (2017) had published a paper with the purpose of exploring the affordability of Malaysian housing market, sufficiency of affordable housing and factors influencing the housing affordability in

Malaysia. Qualitative Research approach was adopted for this study through validation of semi- structured interviews. The findings reveal that housing affordability is a grave concern to average Malaysians, and the supply of affordable housing is insufficient in the current residential property market.

3.Profile of the Study

A. History of real estate in Coimbatore city

Coimbatore: A Smart City Out of the 20 cities that competed in the Smart Cities Challenge, Coimbatore was one of the cities chosen in the first round . The expected outcome holds the potential to be asequel to OMR's growth or one that beats it. It has set the tone to be a mirror to India's growth.A Smart City's core infrastructure elements would include adequate water supply, reliable electricity, sanitation, efficient urban mobility and public transportation, affordable housing, robust IT connectivity and digitalization, good governance, sustainable environment, safety and security of citizens, and health and education.

B. Social infrastructure:

Coimbatore is currently bustling with pop culture and social life. With a range of top fashion malls such as Brookefields Mall, Prozone Mall and Fun City Mall, you will always have a place to unwind in after work hours. You can also catch up with friends and watch the latest blockbusters at the renowned SPI Cinemas for a mindblowing theatre experience.

C. Coimbatore: THE NEXT REAL ESTATE HUB

According to a recent JLL report on Emerging Hotspots in India, Coimbatore has been classified as one of the top 10 locations that offer low-budget real estate investment prospects. The city is expected to attract new investments into its real estate industry in the near future due to the following characteristics.

D. Quick peek History of Coimbatore:

Coimbatore also known as Kovai and coyamuthur is the second largest city of Tamil Nadu. Going back to 1920s and 1930s, Coimbatore experienced a textile boom,which was partly abetted by the decline of the textile industry in Bombay. In 1934 the construction of the Mettur Dam also fostered in the growth of the city. Road and rail connectivity with Coimbatore was improved considerably during this period, facilitating easier transportation of goods making it further habitable. Some of the earliest film studios in South India was in Coimbatore. In the 2014 annual Indian city survey, Coimbatore was ranked as the best emerging city in India by India Today. The city was also rated as the safest city in India especially for women according to the National Crime Records Bureau report in the year 2015. However Coimbatore has been seeing an extremely different pace of growth in the recent years until 2018 and hopefully will see a brighter future too.

4.ANALYSIS AND INTERPRETATION

Residential Property Rates in Coimbatore

Residential properties are those used only for living and not for any commercial purposes. Those properties which are not let out and does not earn an income are called residential properties. The average prices of residential properties in Coimbatore classified under different heads are under. The prices of commercial properties are always different from those of residential properties. Commercial properties own an income for its stakeholders. So, the prices of those kind of properties are highly different from residential properties, and those properties are considered of greater worth

RANK ANALYSIS

A Ranking is a relationship between a set of items such that, for any two iterns, the first is either ranked higher than, ranked lower than' or 'ranked equal to, the second. In mathematics, this is known as a weak order or total pre order of objects. It is not necessarily a total order of objects because two different objects can have the same ranking. The rankings themselves are totally ordered. For example, materials are totally preordered by hardness, while degrees of hardness are totally ordered. Analysis of data obtained by ranking commonly requires non- parametric statistics.

Interpretation:

In the above analysis the calculated value (27.791) is greater than the table value (16.92) at the level of 0.05 significance. Hence there is a significant relationship between age of the respondents and the number of years the respondents have been using real estate.

Table -1

AGE of respondents	Respondents	PERCENTAGE
18-24	72	72%
25-31	14	14%
32-38	6	6%
39-45	5	5%
45above	3	3%
Total	100	100%

INTERPRETATION: the above table shows that out of total (72%) respondents aged between 18-24years, (14%) of the respondents are aged between 25-31years, (6%) of the respondents are aged between 32-38years, (5%) of the respondents aged between 39-45years, and (3%) of the respondents aged between above 45 years.

Therefore ,it is inferred that majority of the respondents (72%) are aged between 18-24years.

Table -2

CLASSIFICATION OF RESPONDENTS BASED ON HAVE FACED ANY OF THE FOLLOWING PROBLEMS WHILE OWNING THE PROPERTY IN COIMBATORE CITY

FACING PROBLEMS IN OWNING THEPROPERTY IN COIMBATORE CITY	RESPONSES	PERCENTAGE
Delayed possession property	48	48%
Difficulty in finding tenants /buyers	26	26%
Property management issues	17	17%
Other	9	9%
Total	100	100%

INTERPRETATION - the above table states that (48%) of the respondents in delayed possession property, (26%) of the respondents in difficulty in finding tenants/ buyers ,. (17%) of the respondents in property management issues, (9%) of the respondents in other.

Hence it is conducted that majority (48%) of respondents in delayed possession property.

5.Findings, Suggestion and Conclusion

A. Findings through Percentage Analysis

Majority (52.9%) of the respondents are female.

Majority (72%) respondents aged between 18-24years majority (53%) of the respondents in students.

Majority (41%) of the respondents in hight school or equivalent. Majority (50.0%) of the respondents in residential property.

Majority (45%) of the respondents in less than 1year.

Majority (48%) of the respondents in delayed possession property. Majority (46%) of the respondents in excellent

Majority (64%) of the respondents in yes on property taxes

Majority (41%) of the respondents prefer lack of clear land titles

Majority (40%) of the respondents prefer detailed lease or sale agreement. Majority (38%) of the respondents in the it will improve.

Majority (60%) of the respondents in YES on legal disputes with tenants majority (40%) of the respondents in non-payment of rent

B. Suggestions

As observed from the study not all the respondents have high level of awareness towards the select promoters, this can be rectified by way of giving ads through the social media like facebook, twitter etc., to the customers.

In order to maintain their customer profile they can have a good communication with the existing customers by contacting them regularly by communication means like telephone or through e-mail and enquire about their comfort level at home.

C. Conclusion

Coimbatore is growing up so fast in all the fields. There are many promoters increasing day by day for selling their property. The e-commerce industry is also playing an important role in developing the business to every nook and corner of the country as well the world. It is playing an important role by making the customers purchase their piece of land from the place where they are.

This study shows that the respondents are very cautious about the property they buy and they also look into the factor of membership in CREDAI. There are still a few setbacks in the real estate industry for which the government should look into and frame the policies accordingly so that both the promoters and the customers get benefitted.

6.References

[1] Ashish Gupta and Piyush Tiwari (2015) had made a significant research related to risk and uncertainty in valuation.

[2] Azamat Auyezkhanuly, Manap Almagul, Aidos Akpanov and Alma Karshalova (2019) studied on the residential real estate market in the republic of Kazakhstan.

[3] Hassan Gholipour Fereidouni and Tajul Ariffin Masron (2013) examined the effects of real estate market factors on foreign real estate investment (FREI).

[4] Richa Pandey and Mary Jessica, V. (2018) investigated the behavioural biases influencing the real estate market investing decisions of normal non-professional investors in India.