



A Study on Consumer Buying Behaviour in Real Estate Marketing with Special Reference to Urbanrise

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ABSTRACT

This study aims to investigate the consumer buying behaviour in the real estate sector, with a specific focus on Urbanrise, a prominent player in the urban real estate market. The research will delve into various factors that influence consumers' decisions when purchasing properties, including preferences, motivations, perceptions, and attitudes towards real estate marketing strategies.

The study will employ a mixed-method approach, combining quantitative surveys and qualitative interviews to gather comprehensive insights into consumer behaviour patterns. The data collected will be analysed using statistical tools and thematic analysis to identify key trends and factors driving consumer choices in the real estate market. By understanding the intricacies of consumer behaviour in real estate marketing, this study seeks to provide valuable insights and recommendations to Urbanrise and other industry stakeholders on how to tailor their marketing strategies to better meet the needs and expectations of their target audience. Ultimately, this research aims to contribute to the enhancement of consumer satisfaction and engagement in the real estate sector. The findings of this study are expected to provide valuable insights for Urbanrise and other real estate developers looking to enhance their marketing strategies, improve customer satisfaction, and gain a competitive edge in the market. By understanding consumer preferences and behaviours, companies can tailor their offerings to meet the needs of their target customers more effectively and create a more personalized and engaging experience for buyers. The data amassed was meticulously organized, coded, and subsequently subjected to thorough analysis using statistical tools like regression, one-way ANOVA, weighted average and frequency tabulations, all facilitated by SPSS software.

Keywords: Real estate marketing, sales strategies, urban real estate, customer engagement, digital marketing, market analysis.

INTRODUCTION

Consumer behavior is the study of when, why, how, where and what people do or do not buy [products](#). It blends elements from [psychology](#), [sociology](#), [social psychology](#), [anthropology](#) and [economics](#). It attempts to understand the buyer decision making process, both individually and in groups. It studies characteristics of individual consumers such as [demographics](#) and behavioural variables in an attempt to understand people's wants. It also tries to assess influences on the [consumer](#) from groups such as family, friends, reference groups, and society in general. Customer behaviour study is based on consumer buying behaviour, with the customer playing the three distinct roles of user, payer and buyer. Relationship marketing is an influential asset for customer behaviour analysis as it has a keen interest in the re-discovery of the true meaning of marketing through the re-affirmation of the importance of the customer or buyer. A greater importance is also placed on consumer retention, customer relationship management, personalization, customization and one-to-one marketing. Social functions can be categorized into social choice and welfare functions. Each method for vote counting is assumed as a social function but if Arrow's possibility theorem is used for a social function, social welfare function is achieved. Some specifications of the social functions are decisiveness, neutrality, anonymity, monotonicity, unanimity, homogeneity and weak and strong Paretooptimality. No social choice function meets these requirements in an ordinal scale simultaneously. The most important characteristic of a social function is identification of the interactive effect of alternatives and creating a logical relation with the ranks. Marketing provides services in order to satisfy customers. With that in mind, the productive system is considered from its beginning at the production level, to the end of the cycle, the consumer (Kioumarsis et al., 2009). Buying refers to the act of acquiring goods or services in exchange for money or other forms of payment. It is a fundamental aspect of economic activity and is essential for meeting personal, business, and societal needs. The process of buying involves several steps, including identifying needs or wants, researching options, evaluating alternatives, making a purchasing decision, and completing the transaction.

REVIEW OF LITERATURE

Kim, M., & Park, S., 2021, Virtual Reality Applications in Real Estate Marketing, Kim and Park critically review virtual reality (VR) applications in real estate marketing to assess their effectiveness and potential implications. They analyze the advantages and challenges of implementing VR technology in property showcasing, customer engagement, and purchase decision support. The review offers insights into optimizing VR-based marketing strategies to maximize their impact on influencing buyer behavior and driving sales. **Abdul-Aziz, A. M., 2019**, Customer Expectations and Preferences in Property Buying, Abdul-Aziz conducts a comprehensive review of literature focusing on understanding customer expectations and preferences in property buying. The study explores various factors influencing customer expectations, such as location, price, amenities, and quality of construction. The author discusses the importance of understanding customer expectations for real estate developers and marketers in designing and promoting properties that meet consumer needs.

Wirtz, J., & Lwin, M. O., 2017, explore the impact of sales presentation strategies on salesperson performance. They argue that presenting the best offer first positively influences customer perceptions and outcomes, leading to higher salesperson effectiveness. The study highlights the importance of understanding customer decision-making processes and tailoring sales strategies accordingly to enhance sales performance.

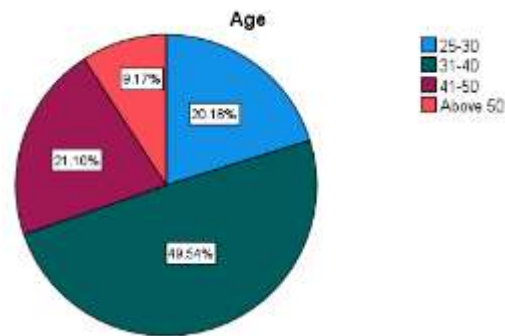
RESEARCH METHODOLOGY

The study is conducted among real estate customer to investigate consumer buying behavior in real estate marketing with focus on urbanrise. The study is conducted through the distribution of questionnaires online and a total of 109 responses were collected. The study has used both primary data and secondary data. This paper analysis the consumer buying behavior in real estate marketing. The research was conducted by using both primary and secondary data. The primary was gathered through Google questionnaire form specifically targeting the youth. However the data collected from respondents were not limited by any particular demography. The samples were taken and considered as Convenience sampling is a non-probability sampling technique where subjects are selected because of their convenient accessibility and proximity to the researcher. This method is widely used due to its simplicity and practicality, especially when researchers have limited time, resources, or access to the population of interest. For the research, the respondents were requested to fill out a Google form on their own. The various aspects of the survey were also explained before filling out the questionnaire. The survey questions were pre-determined containing open and closed ended questions. The questions are interpreted in mostly qualitative manner. However, few are in quantitative method. For interpretation and analysis, only the survey from Google form is taken into consideration. For secondary method, the data is collected through books, articles, research papers, journals, case studies and websites.

ANALYSIS

1. AGE OF THE RESPONDENT

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-30	22	20.2	20.2	20.2
	31-40	54	49.5	49.5	69.7
	41-50	23	21.1	21.1	90.8
	Above 50	10	9.2	9.2	100.0
	Total	109	100.0	100.0	

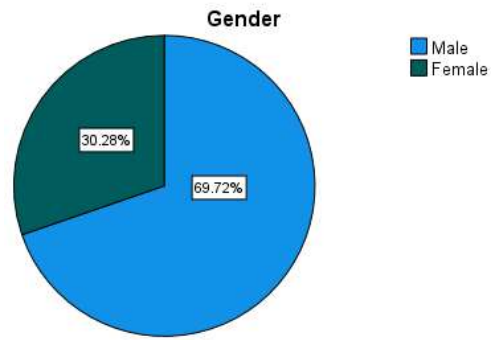


INFERENCE:

From the above table and chart, it is observed that among 100% Respondents, 50% are from 31-40 years, 21% are from 41-50 years, 20% are from 25-30 years and 9% are above 50 years. It is found that majority of the respondents, 50% are from 31-40 years.

2. GENDER OF THE RESPONDENT

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	76	69.7	69.7	69.7
	Female	33	30.3	30.3	100.0
	Total	109	100.0	100.0	

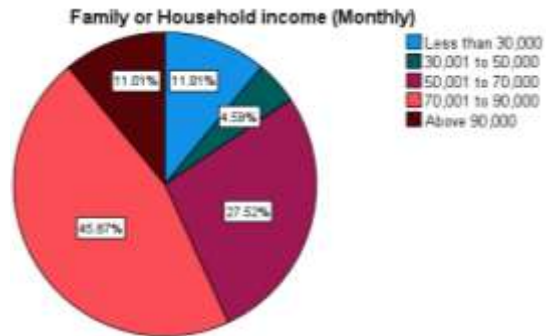


INFERENCE:

From the above table and chart, it is observed that among 100% Respondents, 70% respondents are Male and 30% respondents are Female. It is clear that majority of respondents, 70% are Male.

3. MONTHLY HOUSEHOLD INCOME OF THE RESPONDENT

Family or Household income (Monthly)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 30,000	12	11.0	11.0	11.0
	30,001 to 50,000	5	4.6	4.6	15.6
	50,001 to 70,000	30	27.5	27.5	43.1
	70,001 to 90,000	50	45.9	45.9	89.0
	Above 90,000	12	11.0	11.0	100.0
	Total	109	100.0	100.0	

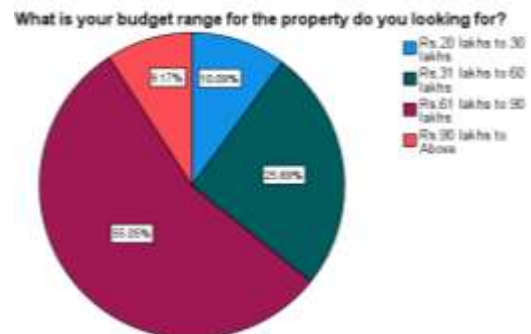


INFERENCE:

The above table and chart shows that, 46% respondent's Monthly Income is 70,001-90,000, 27% respondent's Monthly Income is 50,001-70,000, 11% respondent's Monthly Income is less than 30,000, 11% respondent's monthly Income is Above 90,000 and 5% respondent's Monthly Income is 30,001-50,000. It shows that majority of respondent's 46% Monthly Income is 70,001-90,000.

4. BUDGET RANGE FOR THE PROPERTY OF THE RESPONDENT

Budget range for the property					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Rs.20 lakhs to 30 lakhs	11	10.1	10.1	10.1
	Rs.31 lakhs to 60 lakhs	28	25.7	25.7	35.8
	Rs.61 lakhs to 90 lakhs	60	55.0	55.0	90.8
	Rs.90 lakhs to Above	10	9.2	9.2	100.0
	Total	109	100.0	100.0	

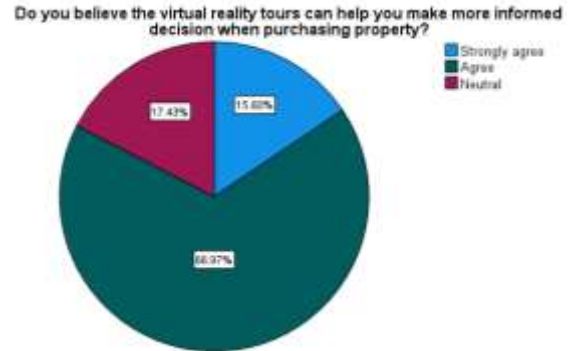


INFERENCE:

It is examined from the above table and chart that, 55% of the respondents budget range are Rs.61 lakhs to 90 lakhs, 26% of the respondents budget range are Rs.31 lakhs to 60 lakhs, 10% of the respondents budget range are Rs 20 lakhs to 30 lakhs and 9% of the respondents budget range are above Rs.90 lakhs. It is clear that most of the respondents, 55% of the respondents budget range are Rs.61 lakhs to 90 lakhs.

5. VIRTUAL REALITY TOURS CAN HELP YOU MAKE MORE INFORMED DECISION WHEN PURCHASING PROPERTY

VR tool influence purchase property					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agree	17	15.6	15.6	15.6
	Agree	73	67.0	67.0	82.6
	Neutral	19	17.4	17.4	100.0
	Total	109	100.0	100.0	



INFERENCE:

It is examined from the above table and chart that, 67% of the respondents feels VR tool influence purchase property is agree, 17% of the respondents feels VR tool influence purchase property is neutral and 16% of the respondents feels VR tool influence purchase property is strongly agree. It is clear that most of the respondents 67% of the respondents feels VR tool influence purchase property is agree.

6. ANOVA

To find an Significant difference between amenities expectation, property variants, recreational amenities, communal amenities and budget range.

NULL HYPOTHESIS (HO): There is No Significant difference between amenities expectation, property variants, recreational amenities, communal amenities and budget range.

ALTERNATIVE HYPOTHESIS (H1): There is a significant difference between amenities expectation, property variants, recreational amenities, communal amenities and budget range.

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Property variants	Between Groups	37.469	3	12.490	73.613	.000
	Within Groups	17.815	105	.170		
	Total	55.284	108			
Amenities expectations based on budget	Between Groups	14.069	3	4.690	4.373	.006
	Within Groups	112.610	105	1.072		
	Total	126.679	108			
Importance of recreational amenities based on budget range	Between Groups	.158	3	.053	.269	.847
	Within Groups	20.521	105	.195		
	Total	20.679	108			
Importance of communal amenities based on budget range	Between Groups	3.229	3	1.076	3.563	.017
	Within Groups	31.725	105	.302		
	Total	34.954	108			

INFERENCE:

From the above table we find the significant level (0.000), (0.006) and (0.017) is less than 0.05, so the Null hypothesis is rejected and Alternative Hypothesis H1 is accepted. There is a significant difference between amenities expectation, property variants, communal amenities and budget range.

From the above table we find the significant level (0.841) is greater than 0.05, so the Null hypothesis is accepted and Alternative Hypothesis H1 is rejected. There is a no significant difference between property variants, and budget range.

7. REGRESSION

To find out the impact of level of immersion and realism in VR tour, features of VR tour, potential benefits of using VR technology, recommendation a real estate company that offers VR tours to friends and family and VR tour influence the purchasing property.

H₀: There is no significant impact of level of immersion and realism in VR tour, features of VR tour, potential benefits of using VR technology, recommendation a real estate company that offers VR tours to friends and family and VR tour influence the purchasing property.

H₁: There is significant impact of level of immersion and realism in VR tour, features of VR tour, potential benefits of using VR technology, recommendation a real estate company that offers VR tours to friends and family and VR tour influence the purchasing property.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.948	4	3.487	16.473	.000 ^b
	Residual	22.015	104	.212		
	Total	35.963	108			

a. Dependent Variable: Do you believe the virtual reality tours can help you make more informed decision when purchasing property?

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.049	.292		3.589	.001
	level of immersion and realism in VR tour	.311	.062	.398	4.999	.000
	features of VR tour	-.215	.049	-.337	-4.379	.000
	potential benefits of using VR technology	.217	.059	.286	3.678	.000
	recommendation a real estate company that offers VR tours to friends and family	.155	.120	.102	1.287	.201

a. Dependent Variable: Do you believe the virtual reality tours can help you make more informed decision when purchasing property?

b. Predictors: (Constant), How likely are you to recommend a real estate company that offers VR tours to friends and family?, Which features do you find most valuable in a VR tour of a property?, In your opinion, what is the most potential benefits of using VR technology for real estate marketing?, How would you rate the level of immersion and realism in VR tour compared to traditional photos and videos?

INFERENCE:

From the above table, we find that the significant value is .001, which is lesser than table value 0.05, so the Null hypothesis is rejected and Alternative hypothesis is accepted.

Therefore, there is significant impact of level of immersion and realism in VR tour, features of VR tour, potential benefits of using VR technology, recommendation a real estate company that offers VR tours to friends and family and VR tour influence the purchasing property.

8. WEIGHTED AVERAGE

To know about the factor based on the sales person influence on the their perspectives

Factors		Sales person knowledge about properties	X1*W	Sales person active listening	X2*W	Sales person provide transparent information	X3*W	Salespers on guides in entire process	X4*W
Weights	W	X1		X2		X3		X4	
Very important	5	20	100	28	140	20	100	33	165
Important	4	86	344	74	296	85	340	73	292
Neutral	3	3	9	6	18	4	12	3	9
Not important	2	0	0	1	0	0	0	0	0
Not at all important	1	0	0	0	0	0	0	0	0
Total	15	109	453	109	454	109	452	109	466
Y = Sum(X*W)/ Sum W			30.2		30.3		30.1		31.1
Rank			3		2		4		1

INFERENCE:

From the above table customer expect the salesperson to guide you through the entire process got more weightage among other factors as 17.8 and it is considered as the important and influence on their satisfaction with the buying process. So it is ranked as highest. Among the influencing factor Sales person knowledge about properties, Sales person active listening and Sales person provide transparent information has been ranked as 2nd, 3rd, and 4th respectively.

FINDINGS

According to survey majority of the respondents, 50% are from 31-40 years. According to survey majority of respondents, 70% are Male. According to survey majority of respondents, 68% are Married. According to survey majority of respondent's 46% Monthly Income is 70,001-90,000. According to survey, 55% of the respondents budget range are Rs.61 lakhs to 90 lakhs. According to survey, 51% of the respondents looking for 3BHK. According to survey, 40% of the respondents amenities expectation is proximity to public transportation. According to survey, 80% of the respondents feels recreational amenities is important. According to survey, 64% of the respondents feels communal amenities is important. According to survey, 67% of the respondents feels VR tool influence purchase property is agree. According to survey, 61% of the respondents level of immersion and realism is high. According to survey, 46% of the respondents feels VR features is most valuable in interactive floor plans. According to survey, 70% of the respondents opinion potential benefits is increased engagement with property listing. According to survey, 88% of the respondents are VR offers real estate company to friends is somewhat likely. According to survey, 79% of the respondents feels salesperson knowledge is important. According to survey, 68% of the respondents expect salesperson to active listening is important. According to survey, 78% of the respondents salesperson provide transparent information is satisfied. According to survey, 67% of the respondents feels salesperson offers personalized recommendations is satisfied. According to survey, 67% of the respondents expect salesperson guide in entire process is important.

SUGGESTIONS

Customer service plays a significant role in influencing consumer buying behaviour. Urbanrise should ensure that their sales team is well-trained, responsive to customer inquiries, and provides a personalized experience to potential buyers. Implement marketing tactics such as limited-time offers, exclusive deals, or early bird discounts to create a sense of urgency and encourage potential buyers to make a decision quickly. Tailor marketing communications, property listings, and virtual tours to align with customer preferences and expectations. Provide personalized recommendations based on individual preferences, budget constraints, and lifestyle needs to enhance the buying experience. By actively engaging with customers, analyzing feedback, and adapting strategies based on customer expectations, real estate companies can better align their offerings with buyer preferences and

enhance the overall purchasing experience. By investigating the potential of virtual reality for real estate marketing and its impact on purchase decisions, companies can stay ahead of the curve in adopting innovative technologies to enhance the customer experience and drive sales. By understanding how customer expectations of salespersons impact their satisfaction with the buying process, real estate companies can tailor their sales strategies to meet customer needs effectively and enhance the overall customer experience.

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