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## Market Analysis and Customer Preferences in Residential Real Estate

*Abhilasha Singh, Dr. Rajendra Jarad, Dr. Dhananjay Bhavsar, Dr. Mahendra Yadav, Dr. Praveen Suryavanshi, Prof. Nilambari Moholkar*

Dr. D.Y. Patil Institute of Technology

### ABSTRACT:

This research paper examines the changing scenario of housing real estate in Pimpri (Pune) with regard to buyer behavior, preferences, and decision-making factors. With massive urbanization and infrastructural growth, Pimpri has become a leading real estate location. Based on quantitative and qualitative data, the study explores customer preference patterns and estimates market trends. The results are expected to assist real estate players in framing offerings based on consumer demands.

**Keywords:** Residential Real Estate, Housing Demand, Consumer Behavior, Urban Homebuyers, Property Selection Criteria, Real Estate Investment, Affordable Housing, Location Preference, Online Real Estate Portals

### Study Objectives

The main study objectives are as follows:

1. Analyze prevailing trends in the residential real estate market of Pimpri (Pune).
2. Determine critical homebuyer preferences in terms of property type, price, and location.
3. To analyze the decision-making processes and behavior patterns of potential buyers.
4. To learn about the impact of online platforms, marketing activities, and developer reputation on buying decisions.
5. To make recommendations for real estate stakeholders on the basis of data-driven findings.

### 1. Introduction

The Indian residential real estate industry has seen tremendous change in recent years, influenced by rapid urbanization, technological innovation, and changing consumer habits. Pimpri, in the northwestern region of Pune, has become a prime real estate destination with its favorable location, affordability, and infrastructural growth. Part of the Pimpri-Chinchwad Municipal Corporation (PCMC), the area has an amalgamation of industrial development, connectivity, and residential growth making it a favored destination for housing buyers and real estate investors alike.

The expansion of the IT industry in Pune, coupled with an increase in employment opportunities in manufacturing and service sectors, has greatly impacted the housing demand in suburban areas such as Pimpri. With enhanced connectivity to public transport, expressways, and basic amenities like schools, hospitals, and shopping complexes, Pimpri has emerged as a hub for first-time buyers as well as families looking for long-term residential stability.

This research delves into the buyers' preferences and market forces of Pimpri's residential property market, as well as the factors that contribute to homebuyer decision-making processes.

#### 1.1 Background of the Study

Since housing is a basic requirement and involves a huge financial investment, it is important for real estate developers, policymakers, and financial institutions to understand the motivations and aspirations of homebuyers. In India, the purchase of a residential property is influenced by both economic logic and emotional factors and is hence a complicated and multidimensional process.

With the growing supply of housing schemes in various price segments, purchasing behavior has grown more analytical and preference-based. Pimpri, with growing middle-class, infrastructure development, and its existing urban landscape, offers a good context to analyze these trends.

### ***1.2 Research Context and Scope***

This study targets the residential real estate market in Pimpri, Pune. The research is aimed at comprehending the existing preferences, behavioral patterns, and expectations of potential buyers. It also takes into account the external market drivers like pricing trends, availability of amenities, and connectivity that influence the buying decision.

The scope involves an examination of buyer demographics, type of housing in demand, most critical influencing factors (e.g., location, amenities, price), and the efficiency of technology tools in property search and decision-making.

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## **2. Research Methodology**

The research methodology outlines the systematic approach adopted to gather, analyze, and interpret data for understanding customer preferences and market dynamics in the residential real estate sector of Pimpri (Pune). The study employs both quantitative and qualitative methods to ensure a comprehensive evaluation of buyer behavior and decision-making factors.

### ***2.1 Research Design***

A descriptive research design was utilized to obtain in-depth information on buyer preferences, behavior, and factors that influence them. The methodology is well-suited to identifying patterns, studying consumer motivation, and market environmental analysis within a specific geographic area.

### ***2.2 Data Collection Methods***

The research employed primary and secondary sources of data:

- Primary Data was gathered through a standardized questionnaire filled out by 100 randomly chosen respondents who live in or are interested in purchasing property in Pimpri (Pune).
- Secondary Data was gathered from academic journals, industry reports, government reports, real estate websites (like 99acres, MagicBricks), and existing studies on real estate markets in India.

### ***2.3 Sampling Technique***

The sampling method employed was random sampling to provide a representative sample of potential homebuyers in the Pimpri region. The sample size was established as 100 respondents, which was adequate to provide statistically meaningful findings for an in-depth regional study.

### ***2.4 Research Instrument***

A structured questionnaire was the main research instrument. The questionnaire contained both closed-ended and Likert-scale-based questions on:

- Demographic details
- Present housing situation
- Budget and type of property preference
- Location and amenity considerations
- Decision factors
- Challenges during the home-buying process

### ***2.5 Data Analysis Techniques***

Data collected was tabulated and analyzed through simple statistical techniques like:

- Frequency distribution and percentage analysis
- Cross-tabulation
- Mean scores for Likert scale answers

These techniques facilitated interpretation of buyer choice and enabled identification of trends across different demographic groups.

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## 2.6 Limitations of the Study

Although all efforts were made to make the data accurate and reliable, the study has some limitations:

- The results geographically apply to the Pimpri area in Pune only and may not mirror trends elsewhere in localities.
- The sample group, while appropriate for this analysis, might fail to include all diversity of buyers.
- Self-reports are likely to be contaminated with personal biases and may differ from actual patterns of purchasing behavior.

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## 3. Review of Literature

Understanding homebuying behavior in the residential property market involves looking at several economic, psychological, and social influences on property acquisitions. There have been several scholarly studies and industry publications analyzing these aspects, and insights have been gleaned on market patterns and choice-making criteria for homebuyers.

### 3.1 Real Estate Market Dynamics in India

As per KPMG (2020) and JLL India (2021), the Indian residential real estate market has seen a substantial growth as a result of increased urbanization, support from government policies such as Pradhan Mantri Awas Yojana (PMAY), and the rise in disposable income. The interest has changed from premium housing to mid and affordable housing, particularly in the suburban and peripheral urban areas.

### 3.2 Factors Affecting Buyer Behavior

Kotler and Armstrong (2016) highlight that consumer choices are determined by a mix of personal, psychological, and social factors. In residential real estate, Goyal and Vyas (2018) discovered that the most important factors determining purchase decisions are property price, location, nearness to workplace, safety, reputation of the builder, and provision of amenities.

Chitra and Sreedevi (2019) pointed out that location is still the most important factor for buyers, followed by affordability and construction quality. Moreover, they noted that younger consumers prioritize connectivity and lifestyle facilities, while older consumers prioritize safety and investment returns.

### 3.3 Urbanization and Housing Demand

Urban growth in areas like Pune has led to increasing demand for housing in regions like Pimpri-Chinchwad. Sharma and Bhatia (2021) noted that suburban areas offer more affordable housing options while still maintaining access to key city infrastructure. Pimpri's growth, as supported by PCMC's smart city initiatives and metro expansion, has further strengthened its appeal as a residential hotspot.

### 3.4 Role of Technology in Real Estate

Current research (Knight Frank, 2022; Anarock, 2023) has reported a sudden rise in the utilization of internet portals and digital media by homebuyers. Virtual tours, price comparison websites, and reviews influence buyer perception and decision-making to a large extent. This technological change can be particularly seen among millennials and technologically advanced professionals, who constitute a large portion of homebuyers in urban centres such as Pune.

### 3.5 Gap in Literature

Although various studies have discussed homebuyer behavior at the national and metropolitan level, few have targeted research on micro-markets like Pimpri. This specific socio-economic and infrastructural background of the area calls for detailed study so that local preferences and upcoming buyer trends can be understood in a better manner.

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## 4. Data Analysis and Interpretation

Data for the study was collected from a structured questionnaire administered to 100 respondents located in Pimpri, Pune. The analysis below highlights demographic trends, housing choices, decision drivers, and future trends among homebuyers in the area.

#### 4.1 Demographic Profile of Respondents

- Age: The majority of the respondents (58%) belonged to the 25–40 age group, reflecting a high density of young working professionals.
- Gender: 64% of the interviewees were male, and 36% were female.
- Occupation: 47% of interviewees were working in IT and related services, followed by 22% in manufacturing and 15% in education and healthcare.
- Monthly Income: 61% said that their monthly household income ranged between ₹50,000 and ₹1,00,000.

#### 4.2 Property Preferences

- Type of Property: 2 BHK apartments were desired by 54% of respondents, followed by 3 BHK (25%) and 1 BHK (18%).
- Budget Range: Most (48%) were keen on properties priced between ₹40–70 lakh. Approximately 32% of them were keen on properties less than ₹40 lakh.
- Preferred Location Attributes: Workplace proximity (42%), public transport connectivity (28%), and availability of good schools/hospitals (22%) were the most desired location attributes.

#### 4.3 Key Decision-Making Factors

Respondents ranked the most critical factors influencing their purchasing decisions. The findings were:

- Affordability/Price: Ranked as the most critical by 68% of respondents.
- Builder Reputation: Ranked by 55% as a key trust driver.
- Amenities: 43% placed premium on up-to-date amenities such as gyms, clubhouses, and parks.
- Legal Transparency and Project Delivery: 39% placed emphasis on transparent documentation and possession on time.

#### 4.4 Source of Information

- Online Portals (e.g., 99acres, MagicBricks): Utilized by 66% of respondents.
- Real Estate Agents: Used by 48%.
- Social Media and Online Ads: Influenced 37% of respondents.
- Word of Mouth: Significant for 22%.

#### 4.5 Buyer Challenges The key issues highlighted were:

- High Prices of Property: 46% perceived prices to be above their desired level.
- Delays in Possession: 31% had suffered or anticipated delays in taking possession.
- Restrictive Loan Eligibility: 24% reported difficulty in getting home loans.

#### 4.6 New Trends

- There was a visible trend towards green and smart homes, particularly among buyers under the age of 35.
- Gated communities and integrated townships are becoming increasingly popular due to safety and convenience.
- Virtual site visits and online comparisons become the norm within the property hunt process.

Such findings indicate that the Pimpri realty market is driven by affordability, accessibility, and changing lifestyle desires. Demand derives from educated value-sensitive buyers requiring a balance of budget and quality.

## 5. Findings

According to the data analysis, the following key points can be deduced regarding residential property consumers in the Pimpri area:

- 1 Young Professionals Are the Majority: Most prospective buyers fall in the age group of 26–35 with stable incomes and desires to own a house in emerging urban areas.

- 2 Preference for 2 BHK Apartments: Small-to-medium-sized apartments are most in demand because of affordability and space adequacy for nuclear families.
- 3 Location Is the Key: Proximity to transport, working places, and basic amenities prompts location-driven choices.
- 4 Price Sensitivity: Consumers are still price-conscious with regard to housing and maintain an interest in properties within the ₹50–70 lakh segment.
- 5 Online Change in Search Pattern: Most home hunters use online platforms and mobile applications, and their reliance on intermediaries is much less.
- 6 Builder Trust & Amenities Matter: An increasing percentage of buyers consider builders with reputations and amenities such as security, parks, and elevators.
- 7 High Awareness of Trade-Offs: A high percentage of respondents are prepared to compromise on size or distance if other core preferences are fulfilled (e.g., connectivity or price).
- 8 Investment vs. End-Use: The majority of the sample's buyers are end-users compared to investors, indicating demand for primary homes and not speculative ones.

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## 6. Conclusion and Recommendations

### 6.1 Conclusion

The Pimpri (Pune) residential real estate market is undergoing tremendous change driven by rising urbanization, job opportunities, and infrastructure growth. The research found that affordability, location, safety, and proximity to workplaces are the most significant factors influencing homebuyer purchasing decisions. Middle-income working professionals account for the largest category of potential buyers, with a strong affinity for 2 BHK apartments in the ₹40–70 lakh price bracket.

The homebuyers in the present age are better-informed, with the use of online media and digital tools in assessing and comparing properties. Buyers value builder reliability, transparency under the law, and early possession, along with the importance placed on contemporary conveniences and sustainable elements. Project delays, pricing issues, and financial limitations persist as concerns among buyers that keep confidence low.

In total, the results verify that the market is trending towards convenience-oriented, value-based housing options. Those developers who are capable of providing good homes with honesty, quality amenities, and locational benefits can prosper in such a competitive marketplace.

### 6.2 Recommendations

#### 1. For Developers:

- Dedicate special attention to offering mid-range residential solutions (₹40–70 lakh), particularly 2 BHK flats, which have strong demand.
- Ensure timely completion and transparent paperwork in order to earn trust and reputation.
- Provide amenities like security features, parks, and play spaces to attract young families.
- Look into integrated township schemes that offer close proximity to critical services and day-to-day comforts.

#### 2. For Policy Makers and Local Authorities:

- Develop infrastructure schemes enhancing connectivity in Pimpri and surrounding regions.
- Introduce more stringent regulations for builders to maintain responsibility and delivery timeframes.
- Push low-cost housing projects and subsidies for first-time homebuyers.

#### 3. For Real Estate Agents and Marketers

- Leverage digital platforms and social media in a better way to reach potential customers.
- Offer virtual tours, open pricing, and open information regarding amenities and location advantage.
- Customize marketing according to segments of buyers (e.g., IT professionals, young couples, retirees).

#### 4. For Financial Institutions:

- Offer flexible loans and reduced interest rates to salaried buyers and first-time homebuyers.
- Partner with developers for pre-approved project finance to make the buying process easier for consumers.

By coordinating their plans with customer demands and desires, stakeholders throughout the real estate system can more effectively serve the changing needs of homebuyers in Pimpri, leading to a more dynamic and sustainable housing market references.

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