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An Analytical Study of Lead Generation and Customer Buying Behaviour in Residential Real Estate at Housing Mantra, Pune

Evidence from a Three-Month Field Study of a Real Estate Consultancy in Wakad

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ABSTRACT—

Residential property buyers compare many projects before they commit, so the results of a real estate consultancy depend on how well it finds, qualifies and follows up its leads. This study examines lead generation practices and customer buying behaviour at Housing Mantra, a residential real estate consultancy in Wakad, Pune, during a three-month on-the-job training engagement from 23 May to 23 August 2026. A descriptive, field-based design was used. Data came from daily cold calling, requirement discussions with prospects, 26 site visits, follow-up through telephone calls and WhatsApp Business, and a structured questionnaire administered to 100 respondents, supported by the author's field observations. Results were analysed with frequencies, percentages and comparison. On a typical working day the author made more than 200 calls, about 95 were answered and 7 to 8 genuine prospects were identified, so about one answered call in 13 produced an interested prospect. Location, price, carpet area, BHK configuration and connectivity were the features of highest importance, while parking, security, amenities, possession and builder reputation were important. In the 12 responses documented in detail, 3 BHK (58.3 percent) was preferred slightly more often than 2 BHK (41.7 percent); 2 BHK seekers stressed affordability and connectivity, while 3 BHK seekers stressed space and location. The paper recommends systematic follow-up, need-based shortlisting of two or three projects, simple project comparison sheets, updated lead records and closer coordination between digital marketing and sales.

***Index Terms*—Real estate marketing, lead generation, customer buying behaviour, need-based selling, site visits, customer relationship management, Pune.**

1. Introduction

Buying a home is one of the largest financial decisions a household makes. It involves a large sum, a long commitment and a mix of financial and emotional considerations, so buyers compare several projects, locations and developers before they decide [1], [2]. A real estate consultancy stands between developers and buyers. It succeeds only if it can find people who are genuinely looking to buy, understand what each of them needs, and stay in touch until they decide.

Pune is one of India's major residential markets. In 2025 the city recorded 56,118 residential launches and 50,881 sales, an average price of about ₹5,016 per square foot and 51,653 unsold units, equal to about four quarters of sales (Table 1) [3]. In the first quarter of 2026, West Pune and North Pune each took roughly 32 percent of the city's housing sales and East Pune about 25 percent [4]. Nationally, the real estate sector was estimated at about US$650 billion in 2025 and about 7.3 percent of gross domestic product (GDP) [5]. With this much supply, buyers have many options, and consultancies compete on the quality of their leads and their follow-up and not only on the number of enquiries.

Table 1 Pune residential market indicators, 2025

Indicator	2025 value	Change on 2024 (%)
Housing launches (units)	56,118	−6
Housing sales (units)	50,881	−3
Average price (₹ per sq. ft.)	5,016	+5
Unsold inventory (units)	51,653	+11
Quarters to sell	4.0	Not reported

Source: Knight Frank Research, as cited in [3].

Most studies look at one part of the selling process, such as buyer preference or customer relationship management (CRM). A consultancy manager, however, must decide where effort should go first, and that needs a view of the front end of the sales chain as a whole. This paper follows that chain, from the first cold call to the follow-up after a site visit, at one consultancy: Housing Mantra, a real estate consultancy and property advisory firm at Bhumkar Nagar, Wakad, Pune, that works with residential projects in Pune and the Pimpri-Chinchwad (PCMC) area.

The author worked at Housing Mantra from 23 May to 23 August 2026 as a Sales and Marketing Intern under an on-the-job training (OJT) programme. The work covered cold calling, requirement analysis, property recommendation, coordination of 26 site visits, follow-up by telephone and WhatsApp Business, and exposure to Instagram content for property promotion. The paper makes four contributions. It quantifies the daily calling funnel from calls made to interested prospects. It describes the requirements and property features that buyers weigh, including how 2 BHK (Bedroom, Hall, Kitchen) and 3 BHK seekers differ. It documents how presentations, site visits and follow-ups were used to keep prospects moving. It turns these observations into practical recommendations. The remainder covers the theoretical background, objectives, methodology, results, discussion, recommendations, limitations and conclusion.

2. Theoretical Background and Literature

Buyer Behaviour and Purchase Intention

The Theory of Planned Behaviour holds that a person's intention to act depends on attitude, subjective norms and perceived behavioural control, and that intention shapes actual behaviour [6]. For housing this means that a buyer with a positive attitude may still hold back because of family opinion, budget or loan eligibility, so the first task of a caller is to find out whether interest is genuine. Perceived value adds that buyers weigh what they receive against what they give, and judge a home on size, location, amenities, quality and security as well as price [7].

Relationship Marketing and Service Quality

The commitment–trust theory of relationship marketing states that trust and commitment are the basis of lasting relationships between firms and customers [8]. A home buyer may speak to a consultancy several times before booking, so honest information and timely replies build trust. The SERVQUAL instrument measures service quality from the customer's side [9]. Although a flat is a physical product, the buying process is full of service contacts: calls, presentations, site visits and follow-ups, all of which shape the customer's experience.

CRM, Customer Journey and Lead Management

CRM is best treated as a cross-functional, process-oriented effort that covers strategy, value creation, multichannel integration, information management and performance assessment [10]. In a consultancy that receives many enquiries, each with different needs, it means keeping records of requirements, budgets, projects discussed and follow-up dates. Customer experience builds across many touchpoints along the journey [11], and the experience is created by the firm's whole set of contacts and not by any single one [12]. The Attention, Interest, Desire and Action (AIDA) model gives a simple map of the same journey [1]: the call creates Attention, the requirement discussion builds Interest, the presentation and site visit create Desire, and negotiation and booking complete Action.

Need-Based Selling and Digital Marketing

Need-based selling asks about the buyer's budget, location, configuration and lifestyle first and recommends a property afterwards. It suits housing because two buyers with the same budget may need very different homes. Digital channels such as social media, property listings and messaging now support the first search, the enquiry and the follow-up [13]. The gap this study addresses is practical: the theory is well developed, but little is reported on how these ideas work in the daily calling, presentation and follow-up routine of a Pune consultancy.

3. Objectives and Research Questions

The study has five objectives:

- To study the lead generation and customer engagement process followed at Housing Mantra.
- To understand how customer requirements are identified through cold calling and direct interaction.
- To identify the factors and property features that customers consider while selecting a residential property.
- To study the role of property presentations, site visits and follow-ups in helping customers evaluate projects.
- To gain practical knowledge of customer handling, need-based selling, digital communication and relationship building.

Three research questions guided the analysis. *RQ1:* what share of calls leads to an interested prospect? *RQ2:* which requirements and features matter most to buyers, and do they differ between 2 BHK and 3 BHK seekers? *RQ3:* how do presentations, site visits and follow-ups support the sale? Because the data are descriptive, no hypotheses were tested statistically.

4. Research Methodology

Research Design

The study is a descriptive, cross-sectional, single-case field study. The author took part in daily operations and recorded observations, which is participant observation. All results describe one consultancy over one period.

Setting and Period

Data were collected at Housing Mantra, Bhumkar Nagar, Wakad, Pune, between 23 May and 23 August 2026, with the author working from the office. The period covers the pre-monsoon and monsoon months. The localities most often discussed with customers were Wakad, Hinjewadi, Tathawade and Punawale.

Data Sources and Sample

Primary data came from cold calling, requirement discussions, a structured questionnaire, site visits, follow-up calls and WhatsApp Business messages, and direct observation. Secondary data came from the company website, industry reports, journal articles and Maharashtra Real Estate Regulatory Authority (MahaRERA) information. The questionnaire (15 questions) was answered by 100 respondents who were prospects in Pune and PCMC. Sampling was non-probability, convenience and purposive, so the sample is not random. Table 2 lists the data sets.

Table 2 Data sets and sample sizes

Data set	**Unit of analysis**	**Sample**	**Used for**
Cold-calling activity	Calls on a typical working day	200+ calls	Calling funnel (RQ1)
Customer questionnaire	Prospects in Pune and PCMC	n = 100	Requirements and features (RQ2)
Documented responses	Individual responses recorded in detail	n = 12	Property type and feature mentions (RQ2)
Site visits	Customer visits to projects	26 visits	Presentation and query handling (RQ3)
Follow-up and field notes	Calls, messages, observations	Continuous	Engagement and objections (RQ3)
Secondary reports	Industry and company sources	Not applicable	Market context

Measures and Analysis

The answer rate is calls answered divided by calls made. The prospect rate is interested prospects divided by calls answered, and also divided by calls made. Importance of a feature was recorded as High or Important from repeated customer interactions. The 12 documented responses were coded by the author into feature categories and counted. The analysis used counts, percentages and comparison. The questionnaire results for the full sample were recorded as the dominant response to each question and not as full frequency tables, so only the dominant response is reported and no significance tests were run.

Ethics and Data Protection

Customer names and telephone numbers were not used, and only aggregated or anonymised information is reported. Sales targets, revenue, booking and conversion records and customer databases were not available under the company's confidentiality terms.

5. Data Analysis and Results

Lead Generation Funnel

On a typical working day the author made more than 200 cold calls. About 95 were answered, so more than half of all calls reached no one. Of the answered calls, 7 to 8 produced a genuine interested prospect. Table 3 and Fig. 1 show the funnel. Of every 100 answered calls, about 8 produced a prospect (about one in 13), and of every 100 calls dialled no more than about 4 did.

Table 3 Daily cold-calling funnel

Stage	**Typical daily count**	**Rate on previous stage (%)**	**Rate on calls made (%)**
Calls made	200+	Not applicable	100.0
Calls answered	About 95	About 47.5	About 47.5
Interested prospects	7 to 8	7.4 to 8.4	3.5 to 4.0

Note: calls made is stated as 200 or more, so rates based on 200 are upper limits.

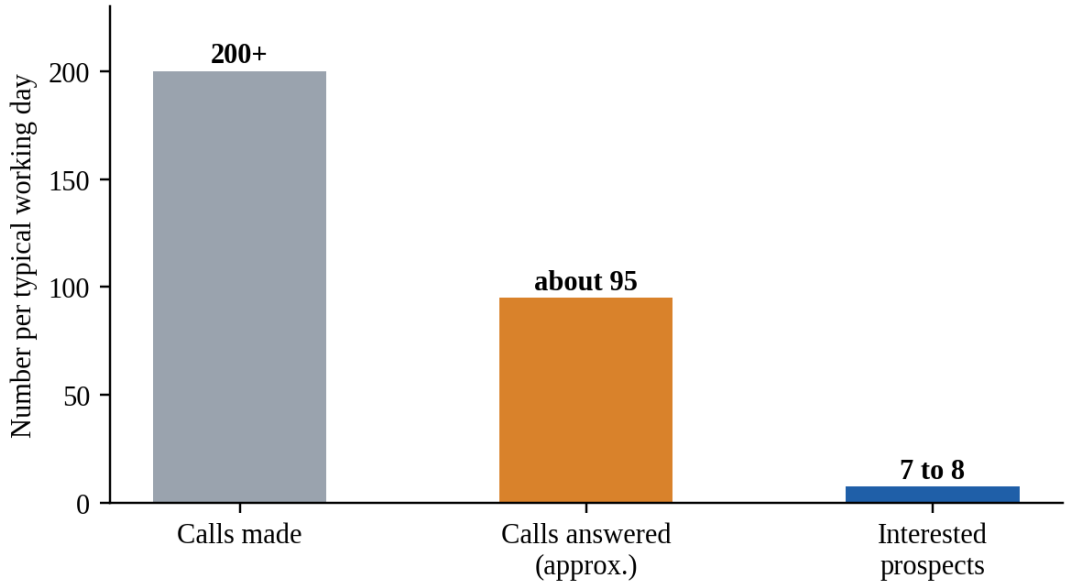


Fig. 1. Daily cold-calling funnel at Housing Mantra (typical working day).

Interested prospects moved into follow-up, property presentation and, where they agreed, a site visit; 26 site visits were completed over the internship (Fig. 2). The records do not give the number of working days or the number of prospects over the whole period, so a full prospect-to-visit conversion rate is not computed.

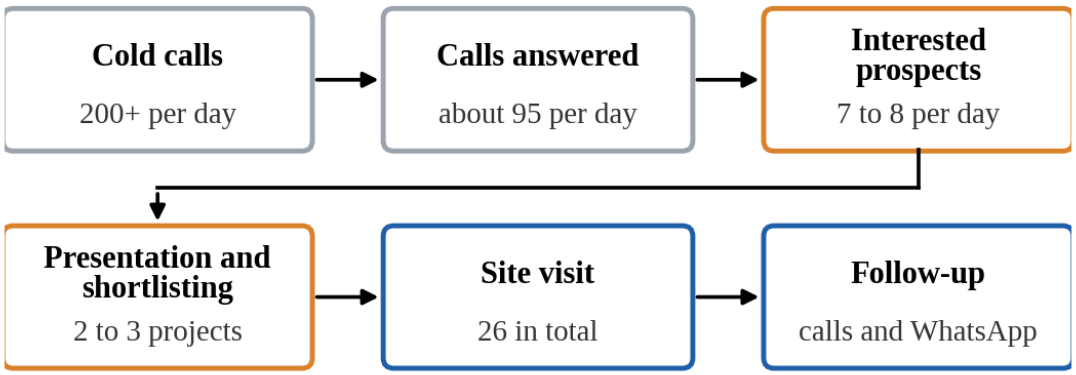


Fig. 2. Path from cold call to follow-up with typical counts.

Customer Requirements and Property Features

Table 4 summarises the dominant questionnaire responses. Most respondents had a present or future interest in buying, preferred 2 BHK or 3 BHK homes and wanted to visit the property before deciding. Table 5 shows the importance of each feature as observed across customer interactions: location, price, carpet area, BHK configuration and connectivity were of high importance, and parking, security, amenities, possession and builder reputation were important.

Table 4 Questionnaire summary (n = 100)

Question area	**Dominant response observed**
Property-buying status	Majority showed present or future interest in buying
Preferred property type	2 BHK and 3 BHK were commonly preferred
Preferred location	Wakad, Hinjewadi, Tathawade and Punawale

Question area	**Dominant response observed**
Budget	Majority preferred mid-to-upper budget ranges
Important buying factor	Location, price and flat size
Preferred amenities	Parking, security and gym or clubhouse
Connectivity	Most respondents considered it important
Possession preference	Both ready-to-move and under-construction homes were considered
Property visit	Most respondents preferred to visit before deciding
Purchase trigger	Price, location, space and builder reputation

Table 5 Importance of property features as observed

Property feature	**Importance observed**
Location	High
Price / budget	High
Carpet area	High
BHK configuration	High
Connectivity	High
Parking	Important
Security	Important
Amenities	Important
Possession	Important
Builder reputation	Important

Patterns in the Documented Responses

Twelve responses were documented in detail. Seven (58.3 percent) sought a 3 BHK and five (41.7 percent) a 2 BHK (Fig. 3). Table 6 and Fig. 4 count the features mentioned. Amenities were mentioned most often (8 of 12), followed by parking (7) and connectivity, location and space (6 each).

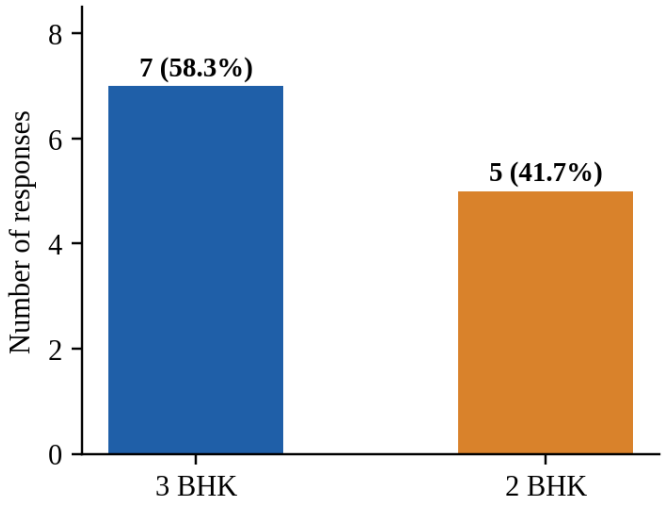


Fig. 3. Property type sought in the documented responses (n = 12).

Table 6 Features mentioned in the documented responses (n = 12)

Feature	**2 BHK (n = 5)**	**3 BHK (n = 7)**	**All (n = 12)**	**Share of all (%)**
Amenities (including play area)	4	4	8	66.7
Parking	4	3	7	58.3
Connectivity	5	1	6	50.0
Location	1	5	6	50.0
Space / carpet area	0	6	6	50.0
Security	1	3	4	33.3
Affordability / budget	4	0	4	33.3
Construction quality / design	0	2	2	16.7
Possession	1	0	1	8.3
Developer reliability	0	1	1	8.3

Note: a response can mention several features, so counts do not add up to 12.

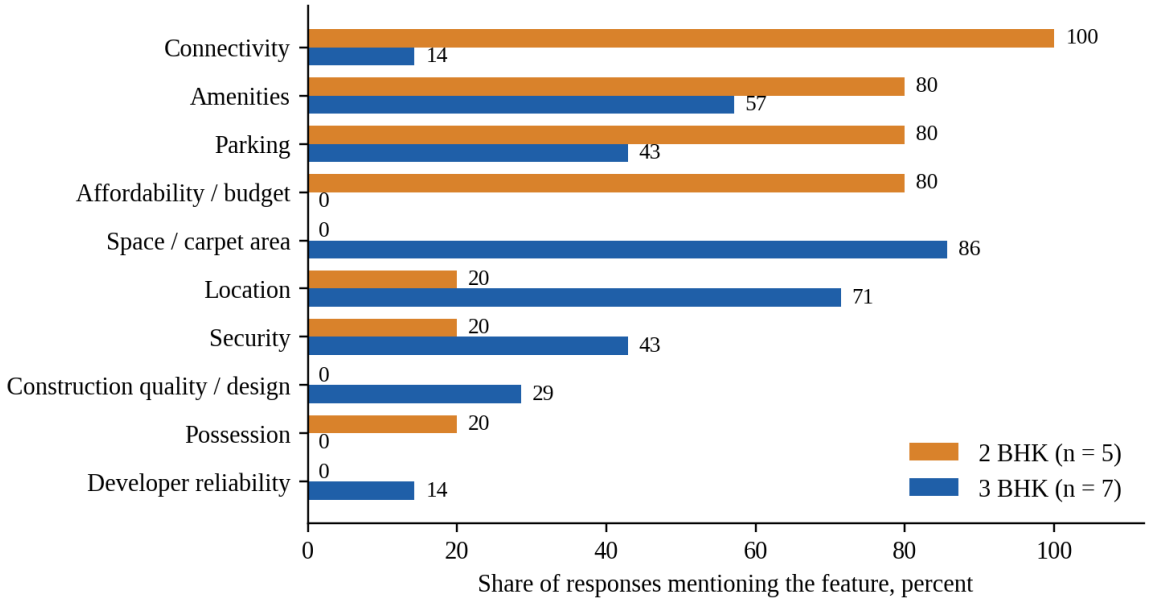


Fig. 4. Share of 2 BHK and 3 BHK responses mentioning each feature.

The two groups differ clearly. All five 2 BHK seekers mentioned connectivity and four mentioned affordability, while none mentioned space. Six of the seven 3 BHK seekers mentioned space or carpet area and five mentioned location, while none mentioned affordability. These counts are small and indicative, but they show why one standard pitch cannot serve both groups.

Presentations, Site Visits and Follow-up

Table 7 sets out the engagement stages. During the 26 site visits the author explained location, configuration, carpet area, amenities and pricing and answered customer questions. Customers who wished to see the home before deciding used the visit to judge location, layout and surroundings in person. Follow-up calls and WhatsApp Business messages kept interested customers informed, and Instagram posts and reels supported awareness of projects.

Table 7 Customer engagement stages and their role

Stage	**What was done**	**Role in the sale**
Cold calling	200+ calls per working day	First contact and lead generation
Requirement analysis	Budget, location, BHK, carpet area, amenities, possession, purpose	Identify genuine prospects

Stage	What was done	Role in the sale
Property recommendation	Projects matched to the stated requirement	Avoid pitching one project to everyone
Property presentation	Specifications, configurations, amenities, location, price	Give information for comparison
Site visit	26 visits with property viewing and query handling	Let customers judge the home physically
Follow-up	Calls and WhatsApp Business	Keep interest alive during a long decision
Digital content	Instagram posts and reels	Build awareness and enquiries

Customer Concerns and Responses

Buyers regularly compared one project with another and often hesitated before deciding. Table 8 lists the main concerns and the response approach used or advised. Typical questions also covered price, carpet area, possession date, RERA registration, maintenance cost, EMI and the booking amount.

Table 8 Customer concerns and response approach

Customer concern	What the customer is weighing	Response approach
"This project is expensive compared with another."	Value for money across carpet area, location, quality, amenities, developer, possession, connectivity, parking, maintenance and payment structure	Ask why the other project seems better, then compare both on these points instead of rejecting the concern
"I want to think about it."	Price, family approval, location, loan, comparison with another project or timing	Find the real reason, give relevant information and fix the next follow-up
"Is it RERA registered? When is possession?"	Trust and certainty of delivery	Give accurate project and registration details
"What will the EMI and booking amount be?"	Affordability and financing	Share available information and involve the finance or developer representative for details

Table 9 Summary of results by objective

Objective	Main result	Conclusion
1. Lead generation and engagement	200+ calls, about 95 answered, 7 to 8 prospects per day	Reaching genuine prospects needs volume and systematic follow-up
2. Identifying requirements	Budget, location, BHK, carpet area, amenities and possession discussed on the call	Ask about needs before suggesting any project
3. Factors and features	Location, price, carpet area, BHK and connectivity rank highest; 2 BHK and 3 BHK seekers differ	Shortlist by the customer's own priorities
4. Presentations, visits, follow-up	26 site visits; regular follow-up by call and WhatsApp	Visits and follow-up help customers evaluate and stay engaged
5. Customer handling and communication	Objections handled by comparison; digital content supports enquiries	Need-based, relationship-focused selling is practical and useful

6. Discussion

The findings can be read as a funnel with three leaks. The first is at reach: more than half of the calls were not answered, and only about one answered call in 13 led to a prospect, so the effort per prospect is high. This matches the Attention and Interest stages of AIDA [1]. The second is at Desire: buyers compare many projects, and the documented responses show that the features they weigh differ by the size of home they want. Perceived value is judged on more than price [7], and a recommendation that ignores this loses the customer. The third is at Action: a decision can take weeks, so trust and regular contact matter more than a single pitch [8], [10].

Two points deserve attention. First, calling volume alone is a poor measure of success; what counts is the quality of the prospects found and the discipline of the follow-up that comes after. Second, 2 BHK seekers led with affordability and connectivity and 3 BHK seekers with space and location, which supports need-based selling. Accurate project and registration information, such as the details provided by MahaRERA [14], also helps to reassure buyers who compare many options.

7. Recommendations

- *Follow up every interested prospect on a fixed schedule.* Use calls and WhatsApp Business, record the next follow-up date, and give priority to customers who have completed a site visit.
- *Shortlist two or three projects for each customer*. Collect budget, location, BHK, carpet area, amenities, parking, connectivity, possession and purpose of purchase on the first call, and avoid long lists of unrelated options.
- *Give a one-page comparison sheet.* Compare shortlisted projects on price, carpet area, location, configuration, amenities, connectivity and possession, with registration details.
- *Keep lead records current.* Record requirements, budget, projects discussed, site visits, feedback and next action, and classify leads as new enquiry, interested, site-visit or follow-up.
- *Connect digital marketing with sales.* Use Instagram posts and reels on project features, location and common customer questions, and pass every enquiry from social media to the sales team for follow-up.

These actions follow from observations at one consultancy. They should be piloted and measured before the firm expects specific gains.

8. Limitations and Future Scope

The study covers one consultancy over three months and mainly the localities of Wakad, Hinjewadi, Tathawade and Punawale, so the results may not hold elsewhere in Pune. The sample is purposive and not random. Full frequency tables for the 100 questionnaire responses were not available, only 12 responses were documented in detail, and the 2 BHK and 3 BHK comparison rests on 5 and 7 responses, so it is indicative. The daily call figures describe a typical working day and are approximate. Bookings, conversion rates, revenue and customer databases were not accessible, and digital marketing performance was not measured. Some data rest on the author's own records and observation, which may introduce observer bias. Future work could use a larger sample with full tabulation and significance tests, track leads from first call to booking, compare competing consultancies and projects, measure customer satisfaction, test the effect of digital content on enquiries, and follow buyers over a longer period to study referrals and repeat purchases.

9. Conclusion

This study followed the front end of a residential real estate consultancy's sales process, from the first cold call to the follow-up after a site visit. On a typical day more than 200 calls led to about 95 answers and 7 to 8 interested prospects. Buyers weighed location, price, carpet area, BHK configuration and connectivity most heavily, and 2 BHK and 3 BHK seekers weighed them differently. Presentations, site visits and regular follow-up helped customers evaluate projects and stay engaged, and objections were best met by comparing projects on the customer's own priorities. Five low-cost actions address these points: scheduled follow-up, two or three shortlisted projects, comparison sheets, current lead records and linked digital marketing. The results are observations from a single consultancy and need confirmation in wider samples.

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