



“Consumer satisfaction concerning structured real estate” exclusively related to residential sector in Delhi NCR

Dr. Janki Aggarwal

Associate Professor in Commerce

Department of Commerce and Economics

Babbar Akali Memorial Khalsa College, Garhshankar, Hoshiarpur, Punjab (India)

ABSTRACT

The quality of service provided by real estate agencies to their clients has recently gained paramount importance in emerging markets like India. Real estate agencies act as intermediaries for the purchase and sale of real estate and related services. This study analyzes the perception of real estate clients regarding the quality of services provided by these agencies with particular reference to Delhi NCR. Thus, the study aims to identify the drivers of customer satisfaction and thus to better sensitize real estate agencies to these factors; so that these agencies can better serve their clients by improving their services. Data collection for this study was done using self-administered questionnaires. A survey of 600 real estate clients revealed what quality of service they actually expect from their respective agencies. This study considered six key factors, viz. (i) house buyer's satisfaction (ii) Customer cost, (iii) Physical quality, (iv) Environment Quality, (v) Project facilities (vi) Region facilities.

Keywords: house buyer's satisfaction, Customer cost, Physical quality, Environment Quality, Project facilities, Region facilities.

INTRODUCTION

In the universe, earth (land) is very important for all living creatures and especially for human beings. From the times immemorial, it has been considered as the first option for investment. Also, it is one of the basic requirements of a man. Every human being has desire to acquire more and more land. Jar (wealth), Joru (woman) and Zamin (land) has been the bone of contention. Initially land was used as a tool to hijack a country's economic independence and subvert its social processes. The growth and appreciation in this sector directly influences the economy. Having a property in ones' name is a matter of pride especially for an Indian, attachment to the property is immense. Also, this is the most profitable investment in India. Investment in property is believed to be the smartest move as chances of loss is negligible. This is the only asset which appreciates with the passage of time

in place of depreciating. Land is limited and our desire is unlimited, this phenomenon has become more dominant making it a sellers' market.

The term 'real estate' is defined as land, including the air above it, the ground below it, and any buildings or structures on it. It is also referred to as reality. It covers residential housing, commercial buildings, trading spaces such as theatres, hotels and restaurants, retail outlets, industrial buildings such as factories, and government buildings. Buildings may mean the structure erected on the land. Since everyone can't own a piece of land and build thereupon, a culture of apartments/flats have come to be accepted in India in the residential sector. Real estate involves the purchase, sale, and development of land, residential, and non-residential buildings.

Till a few years ago all construction activities were planned, controlled, and regulated by the concerned Municipal Corporation and Improvement Trust. But now separate Development Authorities have been established. For example, Haryana Urban Development Authority, Delhi Development Authority, Ghaziabad Development Authority, etc. have been established for the planned development of these areas.

This sector is a very critical sector of our economy. It contributes to the country's infrastructure through buildings, roads, flyovers, highways, etc. It has a huge multiplier effect on our economy. Overall it can be said that ***a unit increase in the real estate sector can generate a fivefold increase in national income. "The real estate sector will be the one that writes the Indian growth story"***. The Indian real estate industry is lined up for a complete revolution. This revolution shall not restrict itself to the metros but has already stepped into tier II and tier III cities. Moreover, this expansion is not confined to a particular sector but encompasses residential, commercial, infrastructure, and logistics, in terms of space and range.

CUSTOMER SATISFACTION

In an era marked by the challenges of global competitors, ever-changing consumer needs, shortening product life cycles, and threatening macro environment forces, customer care has become a bare necessity for the corporate world to survive and prosper. The growing competition in the industry has brought the companies under pressure to win customers. This increasing competition has made customers more empowered. They can demand a right – they didn't have it until recently. Unfortunately most of the marketing theory and practice centre on the art of attracting new customers rather than on retaining existing ones. In the past, it was an unpopular and unaccepted concept because companies thought it was more important to gain new customers than retain the existing ones. However, in this present decade, companies have gained a better understanding of the importance of customer satisfaction (especially service-producing companies) and adopted it as a high-priority operational goal. Increasing customer satisfaction has been shown to directly affect companies' market share, which leads to improved profits, positive recommendation, and lower marketing expenditures and greatly impact the corporate image and survival.

It's a well-known fact that no business can exist without customers. Customer satisfaction has become one of the key issues for companies in their efforts to improve quality in the competitive marketplace. Customer satisfaction is the state of mind that customers have about a company when their expectations have been met or

exceeded over the lifetime of the product or service. The achievement of customer satisfaction leads to company loyalty and product repurchase.

Customer satisfaction is nothing but the difference between the perceived value of the product and customer expectations about the product. It can be calculated as

Customer satisfaction in housing can have societal implications far beyond those of standard consumer product experiences. Housing satisfaction is an important component of overall life satisfaction.

EVOLUTION OF THE REAL ESTATE SECTOR

Right from independence (15th August 1947), land has been a highly emotional issue in India. Historically Indian real estate sector was highly unorganized and fragmented. Land prices were low because of low demand. Separate limits were prescribed for agricultural and urban land holdings. All extra land holdings were compulsorily vested in the Government. Various Urban Development Authorities and State Housing Boards were formed and entrusted with the work of acquiring the extra land and developing the cities and towns across the country. The government, through its urban development plans and housing boards, and municipal corporations, thus became the largest and most organized player in Real Estate Sector. It still is the largest player in terms of land holding, size and spread of projects, and impact.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

The foremost vital early step in any scientific research is conducting the literature review. This is also one of the remarkable phases to collect information through secondary data. As a result worthy thoughts will search out related to research topic. Lots of research had been accomplished on exceptional elements of purchaser satisfaction at real estate at countrywide in addition to the international stage. Only few researches had been taken for evaluating.

(Rathod Piyush, Dr. Bhatt Rajiv, Dr. Pitroda Jayesh, 2016) Identified the factors affecting customer service satisfaction in construction industry. They further recommended Relative Important Index to carry out ranking of the identified factors. It was found that flat owners in these cities are unsatisfied with the facilities like garden area, playground facility for children, plumbing facility in toilets and fire safety and protection to the whole building from thefts. Respondents are happy with factors like location of building, natural lighting facility in building and bedroom size and arrangements. Future buildings in the Central Gujarat region of India can have improved level of customer satisfaction, if factors having lower ranks are addressed by construction industry.

(Lepkova Natalija, Butkiene Egle and Belej Miroslaw, 2016) Presented the concept of customer satisfaction in construction, evaluated the criteria that define the quality of dwellings along with the merits and demerits of the assessment of customer satisfaction. The customer satisfaction index (CSI) and degree of loyalty were calculated, and then a customer satisfaction matrix was built up. It was found that customer satisfaction with

dwellings is subjective and depends on number of factors like social background, expectations, needs, habits etc. Economic motives, as well as the functional and technical properties of dwellings were most important while choosing a dwelling. CSI showed that customer satisfaction with dwellings in new apartment buildings is average in technical and functional quality. Builders try to evade their liability and responsibility and customers were slow to defend their rights as it is not so easy to change the dwellings due to financial circumstances.

(Manoranjitham G. and Dr. Singaravelu K., June 2016) Analysed the factors affecting the purchase decision and also the perception of residential flat buyers towards service quality of promoters in Coimbatore city. The interview schedule method was adopted by the researchers. Descriptive analysis and ANOVA were applied and found that the promoter's quality service was changing the buyer's behaviour and buyers were satisfied with their perception level towards the purchase of residential flats in Coimbatore city.

(Mohd. Ameer and Dr. Sucharitha, May, 2016) Studied the current scenario in the residential real estate sector. The study examined the behavioural factors that motivated Indian investors to invest in this sector. The paper presented a panoramic view of this sector in various property segments. The researchers also discussed the various challenges faced by the sector and its prospects.

(Akunnaya P. Opoko, Adedapo A. Oluwatayo. Isidore C. Ezema and Chidinma Abigail Opoko, 2016) Examined the housing quality in an informal settlement from residents' perspective especially addressing two main issues: identification of criteria by which residents evaluate the quality of their housing and secondly, to find any correlation between these criteria and resident's socio-economic characteristics. The study revealed ten criteria for evaluating housing quality. These are dwelling occupancy type, environmental quality, and public social amenities; indoor environmental quality; condition of building elements; adequacy of facilities for children and shopping; neighborhood infrastructure; neighborhood environmental quality; dwelling unit's attributes and communal facilities; shared facilities, noise, and dwelling satisfaction; type of repairs. Relationships were found to be small or very weak between these ten predictor factors and the demographic profile of the respondents except for only four variables (current household size, initial household size, occupation, and the number of children below 18 years) that correlated negatively and significantly with first factor i.e. dwelling occupancy type and public social amenities.

(Dr. Mostafa Kamal, Dr. Md. Omar Faruk Sarker and Shah Alam Kabir Pramanik, 2016) Aimed at investigating the impact of customer's buying attitude on buying intention. Exploratory factor analysis explored four market factors followed by confirmatory factor analysis. Structural Equation Modelling was used to test both the proposed and hypothesized model. Buying intention is strongly influenced by buying attitude of the customers. The study also revealed that land problems, urbanization, and population pressures have a significant impact on customers' buying attitudes.

(Dr. Bhatt Rajiv, Khasiya Chandrapalsinh, Kotiya Tushar, Naik Shreya and Patel Yesha, 2015) Analyzed the satisfaction factors of customers of residential flats in selected cities of central Gujarat region with the use of frequency index and concluded that flat owners in these cities were dissatisfied with some facilities namely garden area, playground facility for children, plumbing facility in toilets, fire safety and protection of the

building from thefts though satisfaction was reported in other factors namely location of the building, natural lighting facility in the building, bedroom size and water supply system.

(Alok, Mishra, 2014) Conducted a study to know the satisfaction level of customers residing in various townships or cooperative societies along with expectations of customers from builders in selected areas in Pune. The researcher found that price, location, name of the developer, and amenities provided by the builder are basic factors that are considered heavily by the respondents before purchasing property while quality of buildings and facilities being provided are considered while hiring property. Hence builders should concentrate more on interior decoration to compete with other competitors.

(Manaivannan P. and Dr. Somasundaram, 2014) Used SERVQUAL to analyze the perception and expectation of the customers about the service quality of residential apartments on five parameters-tangibility, reliability, responsiveness, assurance, and empathy in the largest cities of Tamil Nadu. The study showed that customer-perceived service quality is poor in all dimensions and a lot of improvement is required in all dimensions to close all gaps and lead to enhanced customer perception of service quality.

(Manaivannan P. and Dr. Somasundaram, 2014) Studied the factors affecting the purchase decision of residential flats in selected cities of Tamil Nadu. The researchers concluded that basic amenities are the most important factor followed by financials, layouts, proximity, connectivity, environment/location, recreational and leisure, and goodwill factors while purchasing a residential flat in study areas.

(Dr. Garg Yogesh, Dr. Dhagat Nakul and Ar. Shrivastava Bhavna., January-February, 2014) Studied the impact of delivery systems on overall satisfaction and found that BTS (Build Then Sell) is a more acceptable delivery system among buyers. BTS is a system that emphasizes competence in providing quality houses with minimum defects and more control over completion time as this system requires developers to sell the house only after it is completely built with the certificate of completion and compliance. Moreover, only qualified developers with strong financial backgrounds can put up with this challenge.

(Sukrit Basu, June 2014) He made use of secondary data to highlight the current status of the global as well as Indian residential real estate market along with the emerging trends concerning Pune. He concluded that though the global recovery in the residential real estate market will be gradual, the Indian situation is unique. Pune's example highlights how fast a city can grow due to several growth drivers.

(Preko Alexander, Agbanu Samuel Kwami and Feglo Mawuli, 2014) Supported Kano's model of customer satisfaction and concluded that customer delight and customer satisfaction strongly depend on the quality of service delivery. The findings of the study were consistent with previous studies on the relationship between customer satisfaction, customer delight, and service delivery.

(Anthony Bangdome-Dery and Genevieve Eghan, 2013) Provided valuable information to service providers, residents both flat owners and tenants regarding the living condition of residents in the neighborhood. Investigated the satisfaction levels of residents of Social Security & National Insurance Trust (SSNIT) flats in the upper west region of Ghana on thirteen physical and social variables. Systematic random sampling was used

in selecting the sample. Residents reported dissatisfaction with their neighborhood and living conditions. Issues such as poor street lighting and security, water supply, solid waste management, parking provisions, recreational facilities, and playground area for kids demand collective and immediate attention.

(Dr. Sakthivel P.B. and Ahamed Nazeer M.F., March 2013) Identified 23 items that influence the home buyer's preferences and in turn customer satisfaction. A theoretical model was also developed linking home buyer's preferences and customer satisfaction stating that it will be helpful to the construction industry to understand the needs of the home-buying customer and ultimately in achieving customer satisfaction.

(Dr. Jabir Hasan Khan and Tarique Hassan, April, 2013) Inspected the spatial patterns of availability of rural, urban, total housing, and household amenities in Odisha state. The study revealed that there was a wide range of variations in the level of development in housing and modern household amenities in the study area. The overall analysis suggested that both the rural and total housing and modern household amenities showed a similar pattern i.e. it was high in the south-eastern coastal districts of the state, while it is low in south-western and north-eastern districts of Odisha.

(Balathandayutham P. and Dr. Sritharan R., 2013) Conducted an in-depth investigation of residential satisfaction in apartment management service. They studied overall customer satisfaction concerning service quality dimensions and age. Simple random sampling was carried out. Questionnaires were collected from 105 respondents. Data required was collected from apartment residents of Chennai city. Analysis was done through ANOVA. It was proven that those below 30 age group respondents are highly satisfied as compared to those above 50 age group respondents.

(Sunthorncheewin Sirinya, Panichpathom Supeecha, Ngarmyarn Atcharawan, Ratanaprichavej Niti, December, 2013) Examined the relationship between perceived value (perceived functional value, perceived social value, perceived emotional value, perceived relational value) and customer satisfaction along with the impact of customer satisfaction on customer loyalty. Factor analysis was used to confirm the underline dimensions while regression was employed to quantify the relationship between perceived value and customer satisfaction and the relationship between customer satisfaction and customer loyalty. It was found that all dimensions of customer satisfaction have a positive impact on both customer satisfaction and loyalty however relational value emerged as the most important factor in customer satisfaction.

(Waziri, A.G., Yusof, N., Salleh, A.G., December, 2013) Diagnosed and measured the four major components. They were: satisfied with structural components, satisfaction with dwelling unit features, satisfaction with neighborhood facilities and environment, and satisfaction with management services as provided by the developers. Customers are mostly dissatisfied with various components.

(Kaiman Hidayat and Zani Andri Yan Prima, July 2013) Studied the impact of service quality of flats and prices of flats on customer satisfaction. Multiple Regressions and Multiple Correlations were used for the same.

The study showed a strong correlation between service quality and customer satisfaction along with prices of flats and customer satisfaction.

(Aulia Dwira Nirfalini and Ismail Abdul Majid, September, 2013) Attempted to identify the criteria of residential satisfaction. The cross-sectional survey method, field investigation, and picture method were used to collect the data. The study revealed that the perception of the residents is influenced by socio-economic background, duration of occupation, and the type and location of residence. The findings were consistent with the systematic model of residential satisfaction forwarded by Amerigo & Aragones, 1977. The criteria considered both physical factors and non-physical factors. The discovery was also consistent with Parkes et al, 2002.

(Berndt, Lundgren, 2013) Integrated the productivity theory and customer perceived value to identify key features that customers seek while making their decision to buy or rent a residential apartment. The researcher presented a new model by using the structural equation technique. The results showed that in apartments with plenty of natural daylight and a well-proportional layout, the expectation of being able to relax and feel safe in the immediate neighborhood has the highest impact on customer perceived value.

(Dr. Anil Kumar Sharma (CMD, Amrapali Group and President Credai - NCR), 2013) Suggested some revival measures for the sector such as government policies should not be changed frequently and little drop in home loan rates. He also pointed out the availability of funds as a major issue that has been unaddressed or untouched to date. The land acquisition process will be very time-consuming as proposed in this bill though this act will provide more transparency and self-regulation in the real estate sector.

(CCI, Aug. 2013) Stated that urbanization, growth in service sectors, policy support, easier financing, epidemiological changes, and a growing economy are the main growth drivers for the Indian real estate sector. The paper also discussed the challenges (like lack of clear land titles, absence of title insurance, lack of adequate sources of finance, shortage of labor, rising manpower and material cost, approval and procedural difficulties, etc) being faced by this sector. However, the healthcare sector, senior citizen housing, and service apartments will provide tremendous scope for growth in the coming years. The paper concluded that softening interest rates and lending more to this sector will have a positive impact on developers and buyers.

(Hipercept INC., 2012) Discussed the challenges faced by the real estate sector in detail and how CRM helps to face them effectively and efficiently. Access to information, cloud computing, younger sales force, mobility, and social media are creating new paradigms, and organizations also rethinking how they should manage their business relationships. CRM helps in centralizing contacts in one system, automated lead generation by importing leads from external lists, automated and centralized reporting and managing relationships and key touch points with business partners, and helps in beating the competition.

(Araloyin F.M. and Ojo Olatoye, March, 2011) Identified the five components (courtesy, provided services as promised, frequent communications, exact time services, and personal attention) as major contributors to customer satisfaction in real estate agencies. Mean scores were calculated to evaluate these components.

(Yim Hae Lee, Lee Byeong Hun, Kim Ju Hyung and Kim Jae Jun, 2011) Used correlation and multiple regression analysis to find a statistically significant relationship between the dependent variable – housing satisfaction and independent variables- household satisfaction, building satisfaction, environmental satisfaction, societal satisfaction, and relationship satisfaction. However, among these factors, household satisfaction has the most influential level followed by relationship satisfaction. The researchers also analyzed the influential level of the quality of the residential environment on corporate Cost of Property and concluded that relationship satisfaction has the most influential level followed by household satisfaction.

(White Paper by Highbar Technologies, 2011) Explored the importance of CRM (Customer Relationship Marketing) in Real Estate. In this competitive world, just to get ahead of others, companies are trying to create a competitive advantage through differentiation though it is tough to do so. The customers are very demanding and particular about their choices; the developers have to focus on a value-selling approach and have to carefully position their products. Companies can make informed decisions and effectively plan their communications, and promotions to their customers. Above all, it helps in improving segmentation scalability for targeting millions of employees.

(Salfarina, A.G., Noor Malina M. Azrina, H., 2011) Analyzed trends, problems, and needs of urban housing in Malaysia. Satisfaction with housing and neighborhood conditions are the important indicators that reflect the quality of life. The survey method was used to collect the data. The study revealed that house purchasing trend in urban Malaysia is determined by demographic profiles namely education level, age, gender, and income. The period of house ownership also influenced the socio-cultural interactions and satisfaction of house owners with their neighborhoods. Price and location are the main concerns for house buyers in urban areas. Respondents were quite satisfied with religious and socio-cultural facilities in the housing areas. Ethnicity didn't emerge as an important issue in their decision-making of buying a house.

(Grant Thornton Report, 2011) Discussed the regulatory environment, investment scenario, and issues and challenges being faced by the real estate sector. Various bills like the Land acquisition bill, rehabilitation and resettlement bill 2011, draft Real Estate (Regulation and development) Bill 2011, draft guidance note on revenue recognition, FDI in retail sector were discussed with their pros. and cons.

(CRISIL, July 2011) Stated that as the metro and tier I cities are fully saturated, the real estate sector goes beyond these top cities. Various macroeconomic indicators were also been discussed which bear either direct or indirect impact on the real estate sector. CRISIL also overviewed the hospitality and healthcare sector and concluded that increase in foreign tourist arrivals and recovery in business related travel expenditure has driven the room demand scenario which will remain same in future. Factors responsible for the growth of healthcare

sector includes increasing health awareness change in disease profile, health insurance coverage, medical tourism, change in demographics and rising income levels.

(CRISIL, March 2010) Identified the trends in the real estate industry by dividing it into phases along with the demand drivers of the four segments viz. residential, commercial, retail and hospitality sectors. The report concluded that recession in the economy has negative impact on the demand side of the industry.

NEED OF THE STUDY

“Dream House”, “Sweet Home”, and “Apna Ghar” are some phrases that one uses with great pride, affection, and love. House is more than a symbol of quality of life at all ages. It is a place that fulfills one of our basic needs. Home is the focal point of intimate relationships, bonding with friends, family, and relatives. Owning a house not only fulfills safety, security, and social needs but also enhances self-esteem with pride and satisfaction.

The needs and choices of today's customers have changed a lot. They are aware of the latest trends and expect greater value for money. Housing dissatisfaction can have a direct impact on one's physical and psychological health. Nowadays where a lot of builders have come up with a variety of products, selecting a suitable house from a reliable builder has become an important and complex activity. Reliability, track record in terms of delivery and quality, and vacant and peaceful possession with genuine documentation is of utmost importance. The concept of evaluating customer satisfaction in residential real estate makes builders, facilitators, and policymakers more accountable.

In earlier days, people used to get their houses built with greater involvement by buying a piece of land, finalizing the design, purchase of raw materials, and supervising construction. Nowadays due to a lack of time and the evolution of commercial builders' the purchase of build houses has become a trend. Since the house is constructed by another person, there are chances of a gap between promised and actual delivery. There arises the need for evaluation of customer satisfaction.

The literature review reveals that most of the Indian studies were on issues, problems, and fundamental factors affecting real estate. Most of the customer satisfaction studies in the residential real estate sector are done in foreign countries. Hence, the need for evaluation of customer satisfaction in the Indian context is felt necessary and worth contributing to the academic and professional world.

LACUNAE IN KNOWLEDGE:

Numerous previous empirical studies have examined residential satisfaction focused on the perceptions of residents of well-planned public and private housing developments in both developed and developing countries. However, there are few studies on residents of the planned real estate. The existing studies focused on organized real estate and specifically few studies focused on the relationship between socio-economic and demographic factors and the level of residential satisfaction of buyers. Especially those studies are related to buyers' satisfaction with unplanned and unorganized real estate. This is because unplanned and unorganized neighborhoods are seen by authorities as residential areas developed without compliance with building laws and planning regulations as against planned areas where there is compliance and lack of adequate facilities and services to maintain quality of life. The provision of services and facilities in major cities in developing countries like India is uneven. No

research study has found house buyers' satisfaction in respect of the residential sector in the national capital region. Based on the above literature reviewed the lacuna prevails in developing countries because in real estate sector has grown faster than research done. Hence, the need for evaluation of customer satisfaction in the Indian context is felt necessary and worth contributing to the academic and professional world.

PLAN TO COVER THE GAP IN KNOWLEDGE

Through research study papers issues relating to scaling up raised and examined five main emerging strategies for achieving a greater impact of customer satisfaction towards organized real estate with special reference to the residential sector in the national capital region.

The first strategy of scaling up is through cost and legal title of the property, the second is through the physical quality of the house/ building, the third is by project facilities and the fourth location and approach, fifth is through environment & safety factors, and finally, house buyers' satisfaction which includes the above five strategies. Each strategy is to attach one or the other significant obstacles so no straightforward answers to the question of how to explore the determinants of customer satisfaction and its factors towards the organized residential real estate sector in the national capital region. It is concluded that it is not feasible to assume that there can be an 'optimal' strategy that can give an unequivocal endorsement.

After reviewing the papers, abstracts, relevant theories, thesis, books, and journals we can conclude our research problem statement is "Consumer satisfaction concerning structured real estate" exclusively related to residential sector in Delhi NCR" and formalized the following hypotheses to cover the knowledge gap.

SCOPE OF THE STUDY

Five cities are being considered for the research. The cities are Delhi, Noida, Ghaziabad, Faridabad, and Gurgaon. The above-mentioned cities are in the vicinity of each other to study the complete impact on real estate.

OBJECTIVES OF THE STUDY

To identify the factors that influence the level of customer satisfaction in the organized residential real estate sector.

1. To study the expectation of Cost, Physical quality, Environment quality, Project facilities and Region facilities among different Age groups, Gender and Education status of customers.
2. To explore the reasons for customer satisfaction and dissatisfaction from the organized real estate sector.
3. To make suggestions for builders/policymakers.

HYPOTHESIS OF THE RESEARCH STUDY:

H01 Customer cost does not have a significant and positive direct influence on house buyers' satisfaction.

H02 Physical quality does not have a significant and positive direct influence on house buyers' satisfaction.

H03 Environment Quality does not have a significant and positive direct influence on house buyers' satisfaction.

H04 Project facilities do not have a significant and positive direct influence on house buyers' satisfaction.

H05 Region facilities do not have a significant and positive direct influence on house buyers' satisfaction.

RESEARCH METHODOLOGY

A systematic stratified sampling technique will be adopted for this study. The systematic stratified sampling technique is a part of probability sampling in which we use every fourth or fifth house for data collection. Target respondents are the customers who have purchased the property. A sample of 600 customers will be chosen for the study. The respondents will have interacted to collect the required data.

DATA COLLECTION

For any study, there must be data for analysis purposes. Without data, there is no means of study. Data collection plays an important role in any study. There are two sources of data collection – primary source and secondary source. For this study also data will be collected from both these sources. As per the requirement, a questionnaire will be prepared and both open-ended and close-ended questions will be included.

The sources for secondary data will be:

- Annual reports, articles, blogs
- journals, newspapers, magazines of real estate
- unpublished sources such as company internal reports prepared by them given to the analyst and trainees for investigation
- websites

SAMPLE SIZE

Data will be collected using a sample of 600 customers in the real estate industry.

S.NO.	NAME OF CITY	POPULATION (LACS)	SAMPLE POPULATION
1.	Delhi	167.87	396
2.	Noida	6.42	15
3.	Ghaziabad	46.61	110
4.	Gurgaon	15.14	36
5.	Faridabad	18.09	43
Total		254.13	600

Source: census 2011 from <http://www.census2011.co.in>

TECHNIQUES OF ANALYSIS

Proposed statistical techniques to be used for this study will be Percentage, Likert scale, Factor analysis, reliability and validity test, correlation, ANOVA (Analysis of Variance), etc. as per the requirement using IBM SPSS 21. version.

Findings of Hypotheses Testing Through Correlation

Variables	Covariance	Correlation	Composite Result
House Buyer Satisfaction	Cost of Property	.872**	High degree +Correlation Rejected 1 st Ho and accepted 1 st H1
House Buyer Satisfaction	Physical Quality	.806**	High degree Correlation Rejected 2 nd Ho accepted 2 nd H2
House Buyer Satisfaction	Environmental Quality	.829**	High degree +Correlation Rejected 3 rd Ho accepted 3 rd H3
House Buyer Satisfaction	Project Facilities	.732**	Moderate degree +Correlation Rejected 4 th Ho accepted 4 th H4
House Buyer Satisfaction	Region Facilities	.843**	High degree +Correlation Rejected 5 th Ho accepted 5 th H5

Note: Correlation is at 0.05-degree correlation

Findings of Hypotheses Testing Through t-test of independent variables

Variables	Covariance	T value	Composite Result
House Buyer Satisfaction	Cost of Property	6.7	Rejected 1 st Ho and accepted 1 st H1
House Buyer Satisfaction	Physical Quality	47.4	Rejected 2 nd Ho accepted 2 nd H2
House Buyer Satisfaction	Environmental Quality	7.925	Rejected 3 rd Ho accepted 3 rd H3
House Buyer Satisfaction	Project Facilities	9.588	Rejected 4 th Ho accepted 4 th H4

House Buyer Satisfaction	Region Facilities	7. 256	Rejected 5 th Ho accepted 5 th H5
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Note: t value (two-tailed) is significance level at 0.05

Findings of nonparametric--Kruskal Wallis Test

Test Variable- Age Group

1. The output reveals that the value of $p = .003 < .05$, and a significant difference exists related to House Buyer Satisfaction among age groups.
2. The output reveals that the value of $p = .004 < .05$, and a significant difference exists related to Cost of Property among age groups.
3. The output reveals that the value of $p = .002 < .05$, and a significant difference exists related to Physical Quality among age groups.
4. The output reveals that the value of $p = .001 < .05$ and a significant difference exists related to Environmental Quality among age groups.
5. The output reveals that the value of $p = .000 < .05$, and a significant difference exists related to Project Facilities among age groups.
6. The output reveals that the value of $p = .000 < .05$ and a significant difference exists related to Region Facilities among age groups.

Test Variable- Gender

1. The output reveals that $p = .001 < .05$, and significant difference exists related to House Buyer Satisfaction among Gender.
2. The output reveals that $p = .000 < .05$, and a significant difference exists related to Cost of Property among Gender.
3. The output reveals that $p = .000 < .05$ and a significant difference exists related to Physical Quality among Gender
4. The output reveals that $p = .000 < .05$, and a significant difference exists exist related to Environmental Quality among Gender.
5. The output reveals that $p = .001 < .05$, and a significant difference exists related to Project Facilities among Gender.
6. The output reveals that $p = .002 < .05$, and a significant difference exists related to Region Facilities among a Gender.

Test Variable- Education Status

1. The output reveals that the value of $p = .002 < .05$, and a significant difference exists related to House Buyer Satisfaction among Education Status.

2. The output reveals that the value of $p = .000 < .05$, and a significant difference exists related to Cost of Property among Education Status.
3. The output reveals that the value of $p = .001 < .05$, and a significant difference exists related to Physical Quality among Education Status.
4. The output reveals that the value of $p = .000 < .05$ and a significant difference exists related to Environmental Quality among Education Status.
5. The output reveals that the value of $p = .000 < .05$, and a significant difference exists related to Project Facilities among Education Status.
6. The output reveals that the value of $p = .000 < .05$, and a significant difference exists related to Region Facilities among Education Status.

CONCLUSION

The most important factor in choosing a real estate company was found to be the affordability of the units being sold, and the least important factor was the security services the real estate company gave in the project. The list of factors included in the study is Facilities offered, Eco-friendly location, Offers and Discounts, Financial assistance and banking connections, Quality of construction, Materials used for construction, After Sales maintenance, handing over time, Registration Process, Employees guidance, and support ($p = 0.05$), which indicated that those factors were the main predictor by being negatively correlated. This study found that although customers were quite satisfied with real estate agencies, they also had high expectations for the agencies to act responsibly, particularly in highlighting the ease of living, comfort of the surroundings, construction quality, and longevity of the property. To assure consumer happiness and contentment, it was established that real estate organizations needed to strengthen their professional approach.

1. Customer costs have a significant and positive direct influence on house buyers' satisfaction.
2. Physical qualities have a significant and positive direct influence on house buyers' satisfaction.
3. Environment Quality has a significant and positive direct influence on house buyer's satisfaction.
4. Project facilities have a significant and positive direct influence on house buyers' satisfaction.
5. Region facilities have a significant and positive direct influence on house buyers' satisfaction.

FUTURE SCOPE OF THE RESEARCH STUDY

The findings of the present study cannot be generalized since the study will be restricted to the Retail sector in Delhi/NCR only. Moreover, no analysis will be carried out on differences in educational qualifications and other demographic factors.

The results have opened up the scope for future research in exploring the impact of extraneous variables such as age, gender, area etc. All findings are based on the information will be provided by the respondents and are subject to the potential bias and prejudice of the people involved.

LIMITATION OF DATA

The study is bound to come up with some restrictions & constraints, which create a barrier to the capabilities of the researcher and research mechanism. Although no stone has been left unturned & no effort was spared to create the study accurate & relevant to the objectives, there are some limitations & general problems, which are not worthy to make the study meaningful.

1. The first and foremost is that the sample size of 600 respondents doesn't represent the universe.
2. The study is confined solely to the Delhi NCR region, which does not represent an accurate image of the country.
3. Occasionally the respondents don't give precise information as a result of some personal reason.
4. Sometimes respondent isn't present at the time of the survey.
5. Respondents may give biased answers.
6. The data analysis is based on responses obtained by the respondents.

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