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A Study on Consumer Buying Behaviour on Premium Apartments in Chennai City

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ABSTRACT: The study investigates in the competitive real estate industry, understanding consumer behavior is paramount, especially in the area of premium apartments. This study examines the complexity of consumer decision-making processes, focusing on Orel Properties and consulting as an important point of comparison. Research objectives include determining consumer demographics, specifying price dynamics, and establishing effective communication channels for potential buyers. Using a comprehensive research methodology, this study seeks to map the geographic distribution of consumers, break down their sensitivity to pricing structures and determine the most fruitful ways to engage with them. Deconstructing these aspects, the study aims to provide Orel Properties with practical knowledge that will allow them to adapt their marketing activities to consumers. Fundamentally, this study is a beacon in the real estate research landscape, providing not only theoretical assumptions but also practical strategies drawn from empirical knowledge. Its findings will not only benefit Orel Properties, but will also act as a compass for other stakeholders navigating the more selling on premium apartment.

I. INTRODUCTION

The real estate landscape of Chennai, India, is undergoing significant changes, spurred by evolving consumer preferences, digitalization, and market dynamics. Within this context, premium apartments have emerged as a focal point of interest for both developers and consumers alike. This study seeks to explore the intricacies of consumer buying behaviour within the premium apartment segment, with a specific focus on Orel Properties, a prominent player in Chennai's real estate market.In recent years, Chennai has witnessed urbanization, demographic shifts, and economic growth, all of which have contributed to the rising demand for premium residential options. Against this backdrop, understanding the factors influencing consumer decisions in purchasing premium apartments becomes paramount. Moreover, the advent of digital marketing and the proliferation of online channels have transformed how consumers engage with real estate brands, adding new dimensions to the purchasing process.The real estate industry is characterized by its cyclical nature, marked by periods of expansion, contraction, and stabilization. Economic booms often spur robust demand for property development and investment, driving up prices and fuelling construction activity. Conversely, economic downturns can precipitate declines in property values, sluggish sales volumes, and excess inventory, leading to market corrections and restructuring within the industry. Furthermore, regulatory changes, geopolitical risks, and environmental concerns add layers of complexity to the real estate landscape, necessitating adaptability and resilience among industry participants.

II. REVIEW OF LITERATURE

Kumar, S. D, et.al. (2022) in their review attempts to enquire about the force of thin game plans in Tamil films. The previous overviews are more engaged towards Hollywood movies, and most of the Indian assessments are concentrated towards Hindi films. Thus, there exists a basic opening for this stream investigation to find the reasonability of thing position and thing progression in the movies. The audit deals on Tamil movies, celebrity support, purchaser mind-set, corporate trustworthiness, and brand picture and purchase assumption are pondered to cultivate the hypotheses. The audit was driven using a coordinated survey which was conducted among 3500 film evaders in Tamil Nadu.

Kumar, S. D., et.al., (2022) in their examination dissected the middle objective of the survey is to separate electronic amusement's effect for connecting with youth in their employment possible entryways and improvement in the Indian Region of Tamil Nadu. The continuous survey utilized a non-erratic inspecting strategy and with 560 respondents as

test size. Youth who are thinking about or got capable capacities are the respondents. The survey has recognized the presence of an association among youth and virtual diversion for occupation potential open doors in the locales like information for enrolments and undertakings.

Rahmawati & Lego Karjoko (2023), This careful study examines the collaborative relationship between Sunpremira Condole and Apartment Yogyakarta and real estate marketing consultant PT. Royal Premier International, which is investigating the sale and purchase agreement for 61 Condole units. Through a standard legal research approach, it explains the rights and obligations of both parties, emphasizing the critical need for legal certainty in real estate transactions. The study carefully examines the legal consequences of negligence and the civil action brought by PT. Sunindo vs. Primaland PT. Royal Prime Minister International. The decisive decision of the Central Jakarta District Court recognized PT. The failure of Royal Premier International highlights the importance of fulfilling contractual obligations in business partnerships. This study provides valuable insight into the legal complexities of real estate contracts and highlights the importance of legal clarity to protect the interests of all parties involved in investment projects.

Meera, S., et.al. (2023) The many purposes of the frameworks and items associated with the Internet of Things (IoT) are changing business in various enterprises. Patients and suppliers both stand to profit from IoT, cutting out a more significant presence in medical services. Information directors use Advanced Encryption Standards (AES) to generate unique encryption keys that they provide to their clients, either online or offline, to ensure secure communication. These encryption keys are used to encrypt and decrypt the information exchanged between the two parties, providing a high level of security. The entire process is supported by cloud technology.

Branchi (2024), This project offers a compelling solution to many of today's challenges by proposing to transform disused brown office buildings into green housing. Addressing issues such as office oversupply, housing shortages and greenhouse gases, it targets important societal needs. Proposed criteria for identifying suitable properties across the United States, along with a detailed ownership model, provide a practical framework for implementation. In addition, a discussion of policy options at the federal, state and local levels highlights the potential impact and feasibility of the project. In particular, the mention of the Inflation Law highlights the strategic path of government intervention in promoting affordable housing and sustainable urban development.

CeciliaSchultz (2024), The CORDE project presents an innovative approach to residential design, emphasizing adaptability and flexibility. By organizing buildings into legally independent functional units, users can adapt their living spaces to their current and evolving needs. This innovative concept not only provides customized solutions but also effectively addresses demographic changes. The plug and play feature enables seamless integration and disconnection of devices, allowing travellers to optimize space usage over time. The project's focus on a transparent and well-organized structure with a strong shell ensures durability and low maintenance, increasing long-term durability. Keywords such as adaptability, flexibility and efficient use of energy unite the main principles of the project and promise to change modern life.

Sonia Abed-Elangani, Tamara trop & Saher ali (2024), This article provides an overview of the dynamics of real estate finance in Johannesburg, the Global South. This study addresses an important research gap by examining the willingness of Arab Israeli homebuyersto pay a premium for green buildings. This subject was previously only studied among Jews. In a face-to-face survey of 215 potential Arab homebuyers in two Arab-majority cities, the study found a surprising willingness to pay a higher premium for green apartments (10.56% compared to 6. 58% in the Jewish sector), despite a green building. This unexpected finding suggests that Arab homebuyers may be more motivated to improve their living conditions and social status, which may be influenced by factors such as larger households and a stronger perception of housing as a long-term investment. This research sheds light on opportunities to increase green building practices in diverse communities and highlights the importance of considering cultural and demographic factors in sustainability initiatives.

Kumar, S. D, et.al. (2024) Technological innovation has fundamentally altered business marketing techniques and had a big impact on consumer behaviour. This study looks into the relationship between technical innovation in marketing and how it affects customer behaviour in order to provide insightful information for marketers and business researchers. A qualitative literature review from 2001 to 2023 with an emphasis on a thorough comprehension of the subject of technology innovation in marketing is the methodology employed. Finding, assessing, and compiling relevant scientific material published in a range of journals, conference proceedings, and other accessible scholarly sources is the main objective of this approach. The results of the study have highlighted how much technology is influencing changing consumer behaviour and the marketing environment.

Abdul gofur & Santi retno (2024), This study examines the complex interaction of price and quality in connection with the purchase of an apartment and tries to understand its effect on the consumer's purchase intention. A sample of 135 residential consumers in Bekas was used for data analysis, with moderation analysis using process. The results show how the information they receive affects consumers' perceptions and the nuanced relationship between price and quality. The implications of this study provide real estate professionals and potential homebuyers with valuable information, facilitating a more informed decision. Overall, this study contributes significantly to our understanding of real estate market dynamics and consumer behaviour when purchasing a home.

III. NEED FOR THE STUDY

Understanding consumer behaviour in the premium apartment segment is critical for developers and marketers seeking to optimize sales and revenue in Chennai's dynamic real estate market. Location preferences, amenities, pricing strategies, and brand reputation emerge as pivotal influencers shaping consumer choices, such research can provide valuable insights that inform strategic decision-making for developers and marketers alike, guiding them in refining market positioning, tailoring product offerings, and enhancing customer experiences. Furthermore, the role of digital marketing strategies, virtual tours, and online platforms in shaping consumer perceptions and purchase intentions for premium apartments warrants thorough examination. Ultimately, by gaining a deeper understanding of consumer behaviour and leveraging insights gleaned from this study, developers and marketers can optimize their sales and revenue strategies, driving sustained growth and success in Chennai'spremium real estate segment.

IV. OBJECTIVES OF THE STUDY

- To study the overall decision-making processes and motivations of premiumapartment buyers.
- To analyse the key factors influencing the buying behaviour of consumers in the premium apartment segment in Chennai.
- To investigate the different channels and avenues consumers utilize throughout the journey of purchasing premium apartments.
- To analysis the pricing approach relative to nearby competitors, outlining pricing models and strategies for maintaining market relevance.

V. RESEARCH METHODOLOGY

Research methodology is a systematic way to solve a problem. It is a science of studying how research is to be carried out. Essentially, the procedures by which researchers go about their work of describing, explaining and predicting phenomena are called research methodology it is also defined as the study of methods by which knowledge is gained to five the work plan of research. This study investigates the buying behaviour of consumers in the premium apartment segment in Chennai

SATISTICAL TOOLS:
The statistical tools used for this research is
- Descriptive statistics
- One way ANOVA
- Correlation
- Chi-Square

Table it shows the mean, standard deviation and variance of coefficient of the risk management practices in Indian Bank

DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Contribution of risk management in IndianBank	205	1	5	3.17	.888	.789
Techniques used inIndian Bank	205	1	5	3.12	.980	.961

Risk reduction strategies used inIndian Bank	205	1	5	3.06	1.069	1.144
Customer trust inIndian Bank	205	1	5	2.82	1.067	1.139
Maintaining banking service	205	1	5	2.81	1.135	1.289
Valid N (listwise)	205					

ANOVA

Hypothesis:
Null Hypothesis (H0): There is no significant difference between income of the customersand Factors influencing your property
Alternate Hypothesis (H1): There is a significant difference between income of thecustomers and Factors influencing your property

Table ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	10.118	4	2.529	2.453	.049
Within Groups	128.874	125	1.031		
Total	138.992	129			

CORRELATION

Hypothesis:
Null Hypothesis (H0): There is no significant difference between Pricing and Factorsconsidering for pricing of a premium apartment
Alternate Hypothesis (H1): There is a significant difference between Pricing and Factorsconsidering for pricing of a premium apartment

Table Correlations

		pricing	factors
pricing	Pearson Correlation	1	.427
	Sig. (2-tailed)		.000
	N	130	130
factors	Pearson Correlation	.427	1

Sig. (2-tailed)	.000	
N	130	130

**. Correlation is significant at the 0.01 level (2-tailed).

CHI SQUARE

Null Hypothesis (H0): There is no significant difference between Occupation of thecustomer and Satisfaction towards premium apartment's purchase

Alternate Hypothesis (H1): There is a significant difference between Occupation of thecustomer and Satisfaction towards premium apartment's purchase

Table Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	43.100[a]	10	.000
Likelihood Ratio	38.062	10	.000
Linear-by-Linear Association	23.570	1	.000
N of Valid Cases	130		

a. 9 cells (50.0%) have expected count less than 5. Theminimum expected count is .37.

VI. CONCLUSION

This study highlights the research on consumer buying behavior for premium apartments several key factors influencing purchasing decisions in the high-end real estate market. Demographic analysis indicates a significant portion of potential buyers are aged 25-35, representing a young, professional, and upwardly mobile customer base that seeks luxury, functionality, and convenience. The equal representation of female buyers underscores the growing influence of women in real estate investment decisions. Environmental sustainability is moderately important to these consumers, suggesting an opportunity for Orel Properties to enhance its environmental policies and practices to appeal to eco-conscious buyers. Organizational expectations and policies are significant motivators, highlighting the importance of maintaining a strong, positive corporate image and communicating commitment to sustainability and quality. Effective communication and collaboration within the company on environmental initiatives are crucial, as current training and education on sustainability are seen as minimal. Improving these areas can foster a more environmentally conscious workforce and product offering. The research also shows that while some buyers feel recognized for their environmentally friendly behaviors, there is room for improvement in feedback mechanisms and recognition programs. The regression analysis underscores the need for Orel Properties to recognize and reward current environmentally friendly behaviors and create a supportive environment for ongoing engagement. In conclusion, addressing these factors—enhancing sustainability efforts, improving communication, and recognizing consumer eco-friendly behaviors—can drive greater buyer satisfaction and loyalty, strengthening Orel Properties' market position and appeal to a broader, more conscientious consumer base.

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