

“A Study on Real Estate Brokers for selling varied properties at Pimpri-Chinchwad (Pune) and the suburban area”

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Abstract

Pimpri-Chinchwad (Pune) and suburban area is the fastest growing city in the Maharashtra due to this reason people attracted towards city and outside area of the city for purchasing various properties for doing career in various sectors i.e. service and manufacturing sectors. Real estate brokers are looking good career option in real estate business for selling different properties after completion of the education. Customers give preference towards purchasing or selecting properties on the basis of income, property cost, nature of job and occupation etc. factors affected while selection of properties. The researcher has done the survey of real estate agents who are selling different properties like new flats, resale flats, row houses, bungalows, plots, lands and property on rent etc. in the Pimpri-Chinchwad city and nearness to city area. The researcher has focused on real estate brokers who has authorized property seller and his own office for selling a different properties to the customer. Real estate brokers are selling different types of properties as per customers need, demand and budget of the property.

Key words: Real Estate Broker, Property Selling, Resale Flat, Plots, Row Houses/Bungalows, Land, Property on Rent.

1. Introduction:-

Pimpri-Chinchwad (Pune) and suburban area are the tremendous growth in the real estate business due to this reason youngsters are looking good career option in the real estate sector. Real estate brokers are selling various types of the properties to the customers i.e. new flats, resale flats, row houses, bungalows, plots, lands and property on rent etc. to the customers. People are also attracted towards city and outside of the city for purchasing various properties for the purpose of residential, commercial, official and starting new business etc. These reason also motivate to real estate agents for making good career choice in the real estate business. Real estate brokers also established own office for selling different types of properties to the customers. Authorized real estate office helps to customers for getting more information and solving doubts about the property. Walk-in customer in their office is the main source to real estate brokers for increasing business and selling properties to the customer.

2. Objective:-

- To know various properties selling by real estate brokers as per customers demand.
- To understand selling strategy used by real estate brokers for selling property to the customer.

3. Research Methodology:-

The researcher has interviewed thirty respondents of the real estate brokers in the Pimpri-Chinchwad (Pune) city. The researcher has interviewed all sample respondents with close ended questionnaires regarding selling different types of properties. The researcher has focused on who is authorized real estate broker and his own office for selling properties. Real estate brokers are selling various types of properties to the customers' i.e. new flats, resale flats, row houses, bungalows, plots, lands and property on rent etc. It is small case study so, universalization is not applicable. It is part of minor research towards selling different properties to the customers, so all area and aspects have not touched.

4. Data Analysis & Interpretation:-

Table 1. Duration of work experience at real estate business

Sr. No.	Particulars	Respondents	Percentage
1	0 – 5 years	06	19
2	6 – 10 years	10	35
3	11 – 15 years	07	23
4	16 – 20 years	04	14
5	More than 20 years	03	09
6	Total	30	100

(Source: Field Work)

Above table shows that 35% respondents are working in the real estate business from last 6 to 10 years in the sample city. 23% respondents work from last 11 to 15 years for selling different types of properties at real estate business. It is observed that youngsters are attracted towards real estate business for doing good career and also looking best earning source after completion of the education. Pimpri-Chinchwad city is the fastest growing city in the Maharashtra and various industries established due to this reason big job opportunities available so people attracted towards city and nearness to city area for purchasing properties for the purpose of residential, commercial and office. It is seen that real estate brokers are selling different types of properties like new and resale flats, row houses/Bungalows, plots, lands and properties on rent. Various Companies provide high packages to the employees due to this reason people attracted towards purchasing flats, row houses, plots and they invest money in the land for increasing capital appreciation. It is noted that real estate brokers are opened own office for attracting customers for selling different types of properties in the real estate business. People gives more preference to invest money in the real estate because real estate is the big asset and their more returns as compare to invest money in other sectors.

Table 2. Type of Property Sell -

Sr. No.	Particulars	Respondents	Percentage
1	New Flats	07	24
2	Resale Flats	25	82
3	Row Houses/ Bungalows	14	47
4	Plots	12	41
5	Land	08	28
6	Properties on rent	19	62

Percentage is for out of 30 respondents (Source: Field Work)

From the above table indicates that maximum 82% respondents sell resale flats and 47% respondents sell row houses and bungalows in their real estate business. It means that more demands for selling resale flats as compare to other properties in real estate business. Real estate brokers are also focus to resale flats for doing more business in their field. It is seen that flats prices are high and not affordable to purchase new flats due to this reason customers give preference to resale flats because resale flats cost is low and budgeted as compare to purchasing new flats. It is seen that real estate brokers are doing more business towards giving properties on rent basis to the customers. Customers give preference to living on rent basis for the purpose residential and official for saving money because property cost is very high and not affordable to purchase the property. It is noted that high earning

people and those who earn high package also attracted towards purchasing row houses and bungalows. Businessmen or self-employed are also attracted towards purchasing plots for opening new office and commercial purpose for doing their business. Land area is available to outside area of the city and such land selling to builders, businessmen and investors for business purpose. It is found that real estate brokers are doing real estate business on commission basis and who is middle person for doing work for selling properties to the buyers and sellers.

Table 3. Uses of media for generating enquiry for selling property -

Sr. No.	Particulars	Respondents	Percentage
1	Advertise in News Papers	22	72
2	Property Websites	27	89
3	Cable Operator Television	14	46
4	Walk in Customer	25	83
5	Hoardings/ Banners	21	69
6	Social Media	18	59
7	Exhibitions	16	52

Percentage is for out of 30 respondents (Source: Field Work)

The researcher has found that majority of 89% respondents are generating enquiries from their property websites for selling property. 83% respondents are used media for selling property from their walk in customers at the office. It is noted that property websites are good source for generating enquiries in the real estate business. Property websites also help to customers for searching right property as per their need, demand and requirement. It is seen that walk in customers are more and they visit in their office and it helps getting more information about the property and brokers identify requirement about the property. Real estate brokers collect more information about the various properties from advertise in the newspaper and also generates enquiry for selling property. Real estate brokers also focused displayed advertise on hoardings and banners for generating enquiry and these sources help to selling different properties in the sample city. Social media also good way for generating enquiries for selling property to the customers and these are fast media for reaching right people, right place and to the right property. Social media like Internet, Facebook and WhatsApp etc. help for searching properties and dealing business activities both buying and selling property in their real estate business.

Table 4. Factors affect while selling property to the customer -

Sr. No.	Particulars	Respondents	Percentage
1	Income	27	91
2	Cost	20	68
3	Property Area	17	58
4	Location	26	88
5	Road Connectivity	23	78
6	Nature of job	20	66

Percentage is for out of 30 respondents (Source: Field Work)

From the above table it is found that 91% respondents are agree, income factor affected while selling property to the customer. It means that income factor motivate to customers while purchasing properties like flats, row houses, bungalows, plots, lands and property on rent. Real estate brokers sell

properties on the income basis as per customers need and demands towards selection of property. It is noted that location and road connectivity also affected while selling property to the customers. Customers give preference to location and road connectivity for selecting property for the purpose of residential, commercial and business. Property cost is affect while selling property and identify to customers for showing different property as per customers budget. It means that property cost is influenced while selling property and taking decision for showing various properties. Nature of the job like salaried, self-employed and businessmen affect taking purchase decision of properties for the purpose of residential and commercial in the sample city and outside area of the city.

Table 5. Customers occupation influenced while selling property –

Sr. No.	Particulars	Respondents	Percentage
1	Yes	22	73
2	Sometime	06	19
3	Not at all	02	08
4	Total	30	100

(Source: Field Work)

Above table indicates that 73% respondent's said customers occupation influenced while selling property to the customer. It means that customers occupation like salaried employee, self-employed and businessmen etc. depend on taking purchase decision of properties as per their need. Occupation or nature of job motivate to customers and fulfill their demands for selection of new flats, resale flats, row houses/bungalows, plots, lands and properties on rent. Salaried customers are attracted towards purchasing new flats or resale flats on the basis of monthly income. Self-employed and businessmen attract towards purchasing row houses/bungalows, plots and lands for the purpose of residential, official and starting new business. Available area of plot and specious land attracts towards starting different types of business. Customers' occupation helps to brokers showing and selling commercial plots and lands to the customer.

Table 6. Sources use for selling property to the customer

Sr. No.	Particulars	Respondents	Percentage
1	Telecalling	24	79
2	SMS	20	67
3	E-mails	17	56
4	Social Media (Whatsapp, Facebook)	21	69

Percentage is for out of 30 respondents (Source: Field Work)

Above collected data certifies that majority of 79% respondents use telecalling facilities for selling property to the customer. Telecalling is a good communication way between brokers and customers for understanding and identifying customers need, demands and requirement for selling different types of property. Telecalling is the cheapest and fast communication way for selling property. Brokers take daily follow up and use selling strategy through telephone and mobile for selling property in the sample city. Real estate brokers are doing more business through using tele and mobile communication. Real estate brokers use social media like WhatsApp and Facebook for selling property. Now a days these media is effective and used more for selling property. Real estate brokers also use SMS and E-mails for selling property to the customers.



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Director

Table 7. Recommendation of property as per customers demand/budget.

Sr. No.	Particulars	Respondents	Percentage
1	Yes	25	82
2	Sometime	04	12
3	No	01	05
4	Can't Say	00	01
5	Total	30	100

(Source: Field Work)

Above table indicates that 82% respondents recommend of property as per customers demand or budget. It means that real estate brokers identify and understand customers demand and budget while selling property to the customers. It is noted that brokers detailed discuss and suggest about various properties while selling property on the basis of location, connectivity of road and outside area and nearness area from the city. Real estate brokers are showing properties and recommend types of properties on the basis of customer's income, occupation, cost, need, demand and budget while selling property. At the time of selling property brokers sometime suggesting property as per customers demand or budget of the property.

Conclusion & Suggestions

It is concluded that youngsters are also attracted towards real estate business for doing good career and also looking best earning source after completion of the education. Pimpri-Chinchwad city is the fastest growing city in the Maharashtra and various industries established due to this reason big job opportunities available so people attracted towards city and nearness to city area for purchasing properties for the purpose of residential, commercial and official. Real estate brokers are selling different types of properties like new and resale flats, row houses/Bungalows, plots and lands. Various Companies provide high packages to the employees due to this reason people attracted towards purchasing flats, row houses, plots, lands and properties on rent. They invest money in the land for increasing capital appreciation. Real estate brokers have opened own office for attracting customers for selling different types of properties in the real estate business. High earning people and those who earns high package also attracted towards purchasing row houses and bungalows. Businessmen or self-employed are also attracted towards purchasing plots for opening new office and commercial purpose for doing their business.

It is found that real estate brokers are doing real estate business on commission basis and who is middle person for selling properties to the buyers and sellers. Social media is also a good way for generating enquires for selling property to the customers and these are fast media for reaching right people, right place and right property. Social media like Internet, Facebook and WhatsApp etc. help for searching property and dealing business activities both buying and selling property in their real estate business. Property cost is influenced while selling property and taking decision for showing various properties. Nature of the job like salaried, self-employed and businessmen affect taking purchase decision of properties for the purpose of residential, official and commercial. Brokers detailed discuss and suggest about various properties while selling property on the basis of location, connectivity of road and outside area and nearness area from the city. Real estate brokers are showing properties and recommend types of properties on the basis of customer's income, occupation, cost, need, demand and budget while selling property.

After conducting proper survey and interview of the customers researcher has suggested the following suggestions...

- Real estate brokers should identify and give proper information about various properties on the basis of customers need, demand, requirement, property cost and nature of job for selling various

properties like new and resale flats, row houses/Bungalows, plots and lands etc. which will help for increasing own business and showing right property to the right people.

- Real estate brokers should use various media while selling properties like property websites, advertise in newspaper, hoardings, banners and social media etc sources which will help for reaching right people, right place and to the right property. Social media like Internet, Facebook and WhatsApp etc. which help for searching property and dealing business activities both buying and selling properties in their real estate business.
- Brokers should use various sources like telecalling, social media (WhatsApp and Facebook), SMS and E-mails etc. to reaching right people for selling property to the customers.
- Real estate brokers should identify and understand customer's requirement, demand and budget while selling various properties which will help for achieving monthly business target.

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