



SELECTION OF FLAT: THROUGH CUSTOMERS' PERSPECTIVES

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ABSTRACT

Pimpri-Chinchwad (Pune) is the fastest growing city for constructing flat in the real estate business so that it is a big scope for builders' for constructing various types of projects for selling the flat. It is good opportunity for the customers to select various types of flats. People are attracted towards Pimpri-Chinchwad city for making good career in the various sectors available good job opportunities and huge scope for becoming entrepreneurs and government also supports to startup the business. Customers preferences are high for selecting 1 BHK, 2 BHK and 3 BHK flats on the basis of income and budget of flat. It is found that Customers' psychology and perceptions are different while selecting flat in the different types of projects.

Key words: Customers Perception, Selection of flat, Location, Floors, Area in square foot.

1. INTRODUCTION:-

Customers' perceptions are different while selecting a flat at the time of taking purchase decision of flat in the Pimpri-Chinchwad city. Now a days customer needs, expectations are more while selecting properties in various location due to this reason builders are constructed different types of flats offered to the customer like constructing attractive projects, high quality projects, different amenities and facilities served to them. Customers' basic need is shelter which is the third important need. In Pimpri-Chinchwad city customer perceptions are different while selecting flat and flat selection criteria depends on type of 1 BHK, 2 BHK and 3 BHK flats, locations, nearness of market, road connectivity, preference to number of floors, area in square foot, stage of construction, safety and security.

2. Objectives:-

- To know customers' perception towards selecting flat.
- To understand customers psychology while purchasing of flat.

3. Research Methodology:-

Researcher has interviewed twenty five customer respondents in the Pimpri-Chinchwad city at different locations who are selecting purchase decision of flat. Researcher has interviewed all sample respondents with 07 close ended questions regarding selection of flat by taking purchase decision of flat. Researcher has focused only type of purchasing 1, 2 and 3 BHK flats with providing various amenities, specifications and facilities from the builders. It is a small research study so, universalization may not be applicable. It has taken customers' perception while selecting flat from the available of different types of flat which is provided from the builders. It was part my Ph. D. research, so all area and aspects have not touched.

4. Data Analysis & Interpretation:-

Table No.1: Age of the customers:

Sr. No.	Particulars	No. of Respondents	Percentage
1	21-30 years	09	36
2	31-40 years	11	44
3	41-50 years	04	16
4	Above 51	01	04
5	Total	25	100

Percentage is for out of 25 respondents (Source: Field Work)

From the above table it is found that majority of the customers were having age between 31 to 40 years and 21 to 30 years. It means that youngsters are also attracted for buying the flat because they got good job opportunities in various manufacturing and service industries and they earn high package in the organization due to this reason they select the property in the early age. It is seen that youngsters demand is more for selecting flat in the various location according to need, expectation and budgetary flat.

Table No.2: Preference of flat purchase:

Sr. No.	Particulars	No. of Respondents	Percentage
1	1 BHK	08	32
2	2 BHK	12	48
3	3 BHK	05	20

4	Can't Say	00	00
5	Total	25	100

Percentage is for out of 25 respondents (Source: Field Work)

Above table indicates that majority of customers are purchased 2 BHK flat and 1 BHK flat. It is observed that flat prices are high in the Pune city and flat prices are increased on the basis of location and connectivity of road. High earning peoples are attracted towards selecting 2 BHK flat and those who could not pay cost of 2 BHK flat such type of customers diverted to 1 BHK flat as per budget of the flat.

Table No.3: Preferences for type of location:

Sr. No.	Particulars	No. of Respondents	Percentage
1	Developing area	09	36
2	Well-developed area	10	40
3	Under developing area	05	20
4	Outside of City	01	04
5	Not specific	00	00
6	Total	25	100

Percentage is for out of 25 respondents (Source: Field Work)

From above table shows that more number of customers i.e. 40% are selecting flat in the well-developed area and 36% are given preference to developing area for purchasing flat. It means that customers give more preference for well-developed and developing area for the purpose of nearness to market, hospital, school and good road connectivity to reach all places through public and private transports. It is found that youngster customers are selected flat in the specific area i.e. well-developed and developing area which will help for increasing capital appreciation and future provision for children.

Table No.4: Minimum requirement of area in square feet:

Sr. No.	Particulars	No. of Respondents	Percentage
1	Less than 500 sq. ft.	02	08
2	501-750 sq. ft.	09	36
3	751-1000 sq. ft.	08	32
4	1001-1250 sq. ft.	04	16
5	1251-1500 sq. ft.	01	04
6	Above 1501 sq. ft.	01	04
7	Total	25	100

Percentage is for out of 25 respondents (Source: Field Work)

From the above table it shows that maximum customers selected flat in the area up to 501-750 sq. ft. and 751-1000 sq. ft. for purchasing flat. It is seen that these area is available for paying high budget, prime location and available of limited land area, affordable budget, large amenities are provided from the builders. It is observed that 1 BHK flat area is available in 501-750 sq. ft. and 2 BHK area in 751-1000 sq. ft. for purchasing flat in the city area. It is found that suburban areas of the city and outside of the city get more large specious area i.e. above 1251 sq. ft. due to big plot or more land available for constructing project from the builders.

Table No.5: Customer preference for stage of construction work:

Sr. No.	Particulars	No. of Respondents	Percentage
1	Ready Possession	09	36
2	Under Construction	12	48
3	Expected Possession	02	08
4	Launching Soon	01	04
5	Resale Flat	01	04
6	Other	00	00
7	Total	25	100

Percentage is for out of 25 respondents (Source: Field Work)

Above table it is clear that maximum customers 48% are selected flat in the under construction project while selecting the flat. It helps get more option or choice for selecting flat in the under construction on the basis of Vastu-shastra, floor wise, facing side, direction of flat, arranging money and getting more time for sanctioning loan process from the bank or financial institutions. Customers are also attracted towards the ready possession of flat because of paying more rent in the existing flat, requirement of the family and saving interest on pre-disbursed amount of loan.

Table No.6: Factors generally preferred while purchasing flat:

Sr. No.	Particulars	No. of Respondents	Percentage **
		N=25	
1	Nearness of Market	17	68
2	Nearness of School/Hospital	18	72
3	Road Connectivity	14	56
5	Safety and Security	20	80
7	VastuShastra	14	56

8	24 Hours Water Supply	15	60
9	Amenities	12	48
11	Total	110*	--

(Source: Field Work)

Note: * Multiple Responses so total is more than N.

** Percentage to Number of respondents N=25.

It is interpreted that more number of customers give preference to safety and security for selecting flat of taking precaution for family members and children. It is also noted that nearness of market, school, hospital, road connectivity and 24 hours water supply are also important factors for taking purchase decision of flat.

Table No.7: Preference of floor for purchasing flat:

Sr. No.	Particulars	No. of Respondents	Percentage
2	1 st to 3 rd floor	09	36
3	4 th to 6 th floor	05	20
4	7 th to 9 th floor	03	12
5	10 th to 12 th floor	06	24
6	13 th floor and above	02	08
7	Total	25	100

Percentage is for out of 25 respondents (Source: Field Work)

Researcher has noted that more number of customers give preference to selecting flat on the 1st to 3rd floor for taking purchase decision of flat because of easily they can reach to up to 3rd floor whenever lift is failed or at the time of no electricity supply. It is observed that few customers give preference to 10th and above 10th floor due to getting good ventilation, clean air and reduced sound pollution.

5. Conclusion and Suggestions:-

In the Pimpri-Chinchwad city is established various types of industries for getting several big job opportunities and huge demand and scope for doing the business due to this reason customers are purchasing flat for the future settlement and provision for children. The analyzed data implies that the factors responsible for selecting flats of 1, 2 and 3 BHK flats with various expected factors like good location area, various amenities, facilities and specification provided from the builders.



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

- i. It is found that customers' perception is different for selecting flat and youngsters look various amenities, specifications and facilities while purchasing of flat. It is suggested that customers should select flat on the basis of income source and take purchase decision of flat at the right time, right age and right location, which will help for getting affordable and budgetary flat.
- ii. Customers should select right location according to your income and budget and focus your preference on the basis of locations like well-developed area, developing area and under developed area for taking purchase decision of flat, which will help for getting convenient location for selecting flat.
- iii. Customers should select area in square feet as per the need, family members, future provision of children, getting privacy and capital appreciation according to income, budget, occupation and level of job work position. It will help selecting 1 BHK, 2 BHK and 3 BHK as per requirement in total area in square foot.
- iv. It is suggested that customers should decide current construction status of the project from the builders like ready possession of flat, under construction of flat, new launching project and expected possession etc. on the basis of urgent requirement of flat, getting period of time for arranging money, financial position, prearrangement source of finance, which will help for deciding ongoing construction phase from the builders/developers.
- v. It is suggested that customers should select right number of floors at the building according to their lift facility, 24 hours lift generator backup, think senior citizens, getting good ventilation, avoid sound pollution, clean air and good atmosphere etc., which will help for selecting right number of floors in the apartment.

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