CHAPTER VII
SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

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7.1 INTRODUCTION

Rapid urbanization has led to an increase in the number of households in Indian cities. Despite a vibrant housing market in India, decent housing in the formal sector is beyond the reach of the vast majority of these households. This by itself is encouraging, but our belief that this represents a shift toward a more sustainable supply equation is informed by a number of additional factors that have become apparent in the last year. The first factor is the growth of the number of new cities that are starting to see supply of housing. Second, the new mix of developers contains not only small developers but also larger, more established developers as well as some corporate players. The latter two are entering the space with a view to significant numbers. They are set apart from the smaller developer in that they see the housing flats market as a scale “manufacturing” opportunity, and are in the process of doing sizable initial projects to confirm feasibility, as a key step to building successful businesses at high volumes. Third, these developers emphasize the importance of new ideas, whether it be the testing of innovative, scale-enhancing construction technologies that reduce construction timelines and increase profitability; whether it be participating in the development of new architectural unit layout designs that amplify comfort and livability in small spaces; or, incorporating sustainability elements that save on cost and reduce environmental impact.
However, even a strong and sustainable supply of housing would be inadequate in terms of meeting the needs of urban customers, without a parallel robust supply of housing flats, which is a key focus of this report.

In the present study an attempt has been made to provide an objective analysis of the sample respondents with regard to the following aspects:

- Rules and Regulations of housing flats in Tamil Nadu.
- The level of awareness of customers regarding housing flats in the study areas
- Factors influencing the prospective buyers while purchasing the housing flats.
- Role of private housing promoters in marketing of housing flats

The study covers major cities in Tamil Nadu like, Chennai, Trichy, Coimbatore and Madurai, and the sample respondents were 750 (Housing flats owner) and 150 private house promoters. Primary data were collected for this study.

7.2 SUMMARY OF FINDINGS

7.2.1 Rules and Regulations of housing flats in Tamil Nadu

If the building administration has not formed its own set of rules and regulations for the building, these general rules are to be observed. These rules and regulations are approved in order to protect the well being of all residents of the building. Everybody must show consideration, in their behaviour and otherwise, for the other residents of the building. Residents must ensure that their guests also observe these rules and regulations. Tamil Nadu Government
rules and regulations and legislation contain regulations specific to housing flats.

These housing flats guidelines set standards for residential amenity and provide advice for achieving high quality sustainable design in housing flats developments. The aim is to provide housing flats developments that:

- enhance amenity for housing flats residents;
- promote urban design that contributes positively to the streetscape and public domain;
- protect neighbouring residents from negative amenity impacts;
- support environmentally sustainable design principles;
- promote the development of buildings that are able to accommodate changes in use over time, particularly for developments built in Commercial Land Use policy areas; and
- provide a diversity of housing types to suit a range of people’s needs.

7.2.2 The level of awareness of customers regarding housing flats in the study area:

**Gender:** The survey revealed that 555 (74%) among the respondents were male and 195 (26%) respondents were female.

**Marital Status:** It can be observed that 660 (88%) of the respondents are married and only 90 (12%) they are unmarried. Majority of the respondents of the study are married.

**Age:** The data shows that 228 (30.4%) of the sample respondents belong to the age group of 40 to 50 years. Some 206 (27.5%) respondents belong to the age group of 30 to 40 years.
Educational Qualification: Most 344 (45.9%) of the respondents are undergraduate degree holders as the study undertaken is among the buyers of housing flats.

Occupation: It is noticed that 160 (21.3%) respondents are professionals (doctors, engineers, lawyer and charted accountants), 143 (23.2%) respondents have reported that they are retired people and 125 (16.7%) respondents are government employees. Among the remaining respondents, 100 (13.3%) are private employees.

Nature of Family: It can be understood that only 104 respondents (13.87%) live in a joint family dispensation and a majority of the respondents 486 (64.8%) live in nuclear family form.

Monthly Income: It is observed that, 160 (21.3%) respondents earn a monthly income of below Rs.25,000 and 246 (32.8%) earn an income ranging from Rs.25,000 to Rs.50,000 per month.

Number of Members in a Family: The majority 381 (50.8%) of the respondents have a family of three to four members and 24.5 per cent of the respondents have the family size of five to six members.

Residential Place: It could be observed from out of 750 total sample respondents, 300 respondents belong to Chennai. Another 150 respondents belong to Trichy and 150 respondents belong to Madurai. Remaining 150 respondents belong to Coimbatore. It is summarized that the overall respondents are from metropolitan city and corporation cities.
**Factors before Selecting a Promoter:** It is observed that the respondents have given primary importance to quality as an objective at all times and the next priority is given to the timely delivery of the housing flats and the experience factors is given the third rank by the respondents.

**Investment Style:** It is seen that the investment style of 267 (35.6%) of the total sample respondents is calculative and investments are made with an objective to fulfill any deficit as and when need arises. 235 (31.3%) respondents have stated that they earmark the investment style as conservative with an expectation.

**Basis of Investment:** The study indicates that for a majority of respondents banker’s support forms the basis for their decision to invest in housing flats. The other factors that influence the respondents are comparative price factor and recommendation of friends and the relatives. They formulate the investment pattern based on their attitude and perceptions.

**Sources of Information:** The study indicates that 15.5 per cent of the sample respondents have got the information about housing flats through newspapers and 99 respondents through television channels. Friends and relatives also play a significant role in making the respondents informed about the possibilities of getting information. Among the sample respondents 10.8 per cent have come to know about the housing flat markets through friends and relatives.

**Investment Decisions:** It can be seen that the investor has accorded top most priority to the opinion of the head of the family which has influenced the
investment decision and weightage with negligible difference to the value of the dependents. They have given the next importance to the factor consultant.

**Reason for Investment:** It is seen that the respondents have given their highest preference for reason of investment in housing flats to residential purpose and they have given their second highest ranking to returns. It is observed from the table that the lowest ranking is given to the children.

**Influential Attributes of Purchasing in Housing Flats:** It is found that the respondents have given their highest influential attributes of purchasing in housing flats to the service quality. It is observed from the table that the lowest ranking is given to the year of maintenance and cash back offer.

**Mode of Purchase of Property:** It is observed that the respondents have given primary importance to bank loan as main source of purchase of housing flats and the next priority is given to the Life Insurance Corporation Loan and the mortgage mode is given the third rank by the respondents.

**Awareness of the Respondents on Housing Flats:** The calculated values of Cronbach’s Alpha for all the housing flats factors are higher than 0.7. Among the different factors, on the basis of test of reliability, awareness of the respondents about investigation, assessment of the value, buying from land promoters, check the title of the seller, agreement to sell, sale deed, registration, expenses and registration sub-registrar’s office have been commended as ‘excellent’, while location and awareness of the buyers rights of housing flats have been commended as ‘good’, while stages in purchase of
housing flats have been classified as ‘acceptable’, on the whole the housing flats according to the awareness of the respondents, have been found reliable.

The perception of sample respondents based on the twelve categories of awareness level of housing flats like, identifying a property, Location, Investigate before executing a sale deed, Assessment of the value of the property, Buying from a land promoter, Check the title of the seller with respect to the property, Aware of the buyers rights, Agreement to sell, sale deed, Registration, Expenses and Registration Sub Registrar’s Office are measured with the help of scores allotted to ninety three statements using a five point scale.

**Awareness of the Respondents on Housing Flats - Result of Descriptive Statistics:** The mean scores for identifying housing flat is the highest followed by buying from land promoter, check the title of the seller, expenses and registration of property as the next stages in purchase of housing flats. Hence it is observed that the respondents have valued that identifying a property and buying from land promoters are important stages in purchase of property.

**The relationship between personal variables and the opinion towards stages in purchase of housing flats:** In order to explore the relationship between personal variables and the opinion towards stages in purchase of housing flats the Mann-Whitney Test ($U$ Test) and Kruskal Wallis one way ANOVA test are used. A null hypothesis is framed to study the
relationship and test the different personal variables regarding their influence
on purchase of housing flats.

The attitude of the respondents shows that the factor ‘identifying a
property’ is given the top priority as they have great concern for maximum
safety with low risk. With regard to the perception of the respondents all the
stages in purchase of housing flats are considered to fall in the medium
category. The relationship between the personal variables and their influence
on awareness level of stages in purchase of housing flats is shown with the
significance in marital status, age, educational qualification, occupation, nature
of family, monthly income and residential place factors as these personal
variables help the respondents to form an opinion about the awareness level of
stages in purchase of housing flats.

7.2.3 Factors influencing the prospective buyers while purchasing the
housing flats:

Customer Opinion about Marketing of Housing Flats - Test of
Reliability: The calculated values of Cronbach’s Alpha for all the housing
flats factors are higher than 0.8. Among the different factors, on the basis of
test of reliability, price, place and promotion have been commended as
‘excellent’, while product has been commended as ‘good’ by the respondents
and this response has been found reliable.

The perception of sample respondents based on the four categories of
customer opinion about marketing of housing flats like, product, price, place
and promotion are measured with the help of scores allotted to fifty five statements using a five point scale.

**Customer Opinion about Marketing of Housing Flats - Result of Descriptive Statistics:** The mean scores for price of housing flat is the highest followed by product, place and promotion as the next stages in customer opinion about marketing of housing flats. Hence it is observed that the respondents have valued price and product to be important factors in marketing of housing flats.

**Extent of Perception on Customer Opinion about Marketing of Housing Flats:** The attitude of a majority of sample respondents is under the medium category. This means that with regard to any type of buying option taken individually by the study that the performances of all these options are considered fairly well. They are not either above or below the expectation. And with regard to the overall attitude 504 (67.2%) respondents come under the medium category, 116 (15.5%) of them are in the high category and 130 (17.3%) find themselves in the low category. Hence it is seen that the customer opinion about marketing of housing flats falls in the average category.

**The relationship between personal variables and the opinion about marketing of housing flats:** In order to explore the relationship between personal variables and the opinion about marketing of housing flats the Chi-square test is used. A null hypothesis is framed to study the relationship
and test the different personal variables regarding their opinion about marketing of housing flats in the way of product, price, place and promotion.

**Relationship between Personal Variables and Opinion about Product:** The results of the factors that influence opinion about housing flats (product) show that there is no significant relationship between gender, age, occupation, nature of the family, family size and residential place. The factors like marital status, educational qualification and monthly income have a major role in opinion about housing flats of the respondents.

**Relationship between Personal Variables and Opinion about Price:**
The results of the factors that influence opinion about price of housing flats show that there is no significant relationship between age, educational qualification, occupation, nature of the family, monthly income, family size and residential place. The factors like gender and marital status have a major role in opinion about price of housing flats of the respondents.

**Relationship between Personal Variables and Opinion about Place:**
The results of the factors that influence opinion about place of housing flats show that there is no significant relationship between age, educational qualification, occupation and residential place. The factors like gender, marital status, nature of family, monthly income and family size have a major role in opinion about place of housing flats of the respondents.

**Relationship between Personal Variables and opinion about Promotion:**
*Promotion:* The results of the factors that influence opinion about promotion
of housing flats show that there is no significant relationship between educational qualification, nature of family, monthly income and residential place. The factors like gender, marital status, age, occupation, and family size have a major role in opinion about promotion of housing flats of the respondents.

Relationship between Personal Variables and Overall Opinion: The results of the factors that influence opinion about marketing of housing flats show that there is no significant relationship between age, nature of family, monthly income, family size and residential place. The factors like gender, marital status, educational qualification and occupation have a major role in opinion about marketing of housing flats of the respondents.

7.2.5 Role of private housing promoters in marketing of housing flats

A promoter who develops or intends to develop a housing flats project, shall be liable to make available or cause to be made available for inspection the sanction accorded by the Competent Authority, the registration granted by the Regulatory Authority, to all persons taking or intending to take housing flats on ownership basis in the project, all such information and documents as may be prescribed or recommended by the Regulatory Authority.

Residential Place: It could be observed that out of 150 total sample respondents, 60 respondents belong to Chennai. Another 30 respondents belong to Trichy and 30 respondents belong to Madurai. Remaining 30 respondents
belong to Coimbatore. It is summarized that the overall respondents are from metropolitan and corporation cities.

**Years of Experience:** It is evident that 68 (45.3%) of the promoters have experience of 10 years and above. Nearly 32 (21.3%) of them have experience from 6 to 9 years and 29 (19.3%) of them have experience from 3 to 6 years and only 21 (14%) of them are experienced less than 3 years.

**Target Market Group:** It is evident from that 69 (46%) respondents are businessmen for the target market group of the promoters and 32 (21.3%) work in government offices for the target market group of the promoters.

**Income Group of Customer:** It is observed from that, 79 (52.7%) respondents are from the income group of above Rs.1,50,000 and 32 (21.3%) respondents are from Rs.1,00,000 to Rs.1,50,000 income group of customers. A variety of customers with different range of income approach the promoters for purchase of housing flats.

**Sources of awareness about availability of Housing Flats:** The newspaper and television channels are the useful medium for promoting the housing flat markets. Nearly 38 (25.3%) of the respondents come to know about the housing flats through agents. Among the sample respondents 14.7 per cent come to know about the housing flat markets through friends and relatives.

**Promoters Opinion about Housing Flats - Test of Reliability:** It is evident from that the calculated values of Cronbach’s Alpha for all the housing flats factors are higher than 0.8. Among the different factors, on the basis of
test of reliability, factors in sale of housing flats have been commended as ‘excellent’, while factors considered before selecting location have been commended as ‘good’ by the respondents and this has been found reliable.

The perception of sample respondents based on the two categories of promoters’ opinion about marketing of housing flats like, factors considered before selecting location and factors in sale of housing flats are measured with the help of scores allotted to twenty three statements using a five point scale.

**Promoters opinion about Marketing of Housing Flats - Result of Descriptive Statistics:** The mean scores for factors considered before selecting location of housing flat is the highest followed by factors in sale of housing flats as the next stage in promoter opinion about marketing of housing flats.

**Residential Place, Year of Experience and Income Group of Customer, and Opinion about Factors Consider before Selecting Location:** In order to find out whether there is any association between the residential place, years of experience and income group of customers of the promoter and their opinion on factors considered before selecting location of housing flats, the Chi-square test is applied.

The calculated value $\chi^2$ of $= 1.015$ is found to be less than the ‘Table’ value and hence the null hypothesis is accepted. Therefore it could be concluded that there is no significant relationship between the residential place of the respondent and their factors considered before selecting location.
The calculated value $\chi^2$ of $= 15.39$ is found to be more than the ‘Table’ value and hence the null hypothesis is rejected. Therefore it could be concluded that there is significant relationship between the years of experience of the respondent and their factors considered before selecting location.

The calculated value $\chi^2$ of $= 14.54$ is found to be more than the ‘Table’ value and hence the null hypothesis is rejected. Therefore it could be concluded that there is significant relationship between the income group of customers of the promoter and their factors considered before selecting location.

Relationship between Residential Place, Years of Experience and Income Group of Customer, and opinion about Factors in Sale of Housing Flats: The calculated value $\chi^2$ of $= 1.25$ is found to be less than the ‘Table’ value and hence the null hypothesis is accepted. Therefore it could be concluded that there is no significant relationship between the residential place of the respondent and their factors in sale of housing flats.

The calculated value $\chi^2$ of $= 4.88$ is found to be less than the ‘Table’ value and hence the null hypothesis is accepted. Therefore it could be concluded that there is no significant relationship between the years of experience of the respondent and their factors in sale of housing flats.

The calculated value $\chi^2$ of $= 16.64$ is found to be more than the ‘Table’ value and hence the null hypothesis is rejected. Therefore it could be concluded that there is significant relationship between the income group of customers of the promoter and their factors in sale of housing flats.
7.3 SUGGESTIONS

On the basis of results of the study, the following suggestions are made.

The study has revealed that the customer preference is more for housing flats. On the basis of the above, it is suggested to promoters to design and develop housing flats so as to attract more customers.

Innovating the Design and Model: The study also reveals that customers are not fully satisfied with the design, model and type of construction of houses promoted by Private House Promoters. In this context, it is suggested to the private house promoters to go for latest models and design not only to attract new customers but also to retain the old customers. This suggestion is more useful from the point of view of product development rather than from the managerial development.

Ensuring Quality: It is also understood from the study that majority of respondents have expressed dissatisfaction towards the quality of housing flats promoted by private house promoters. It is a serious complaint which will lead not only to customer dissatisfaction but also product failure for private house promoters in future. Hence it is suggested to private house promoters to concentrate on the quality aspect also. This suggestion is made not only on the basis of views of customers but also due to the existence of large private competitors in this field.
Revision of Prices: The study also reveals the customers’ opinion about the price of housing flats. Customers feel that the price of housing flats is high. On this basis, it is suggested to private house promoters to take adequate steps to go for suitable downward revision of prices.

7.4 CONCLUSION

Housing is an important element in the common life of people. It is viewed as a security activity in the beginning but later on, it has become an activity of convenience and status. Private house promoters promote different types of houses for different income groups of people. Gone are the days when people talked about security and low cost but today people are more concerned with the quality aspect. This may be due to the reason that there are more private promoters who are showing better performance by means of providing not only attractive houses but also quality houses for customers. Time has come that private house promoters have to necessarily change its strategy right from the planning and designing the model to constructing housing to suit their customers. Private house promoters have to design model in such a way that it is not only up to date and fashionable but also a quality house. If the quality is not ensured, people may go for other promoters and private house promoters have to lose their business and lose the market for ever. Thus the success of business depends more on customers’ satisfaction than on selling houses to large buyers.
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