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A Study on the Factors Influencing Homebuyers' Purchase Decisions in Urban Markets Focusing on Bengaluru's Real Estate Consumers

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Abstract: Bengaluru's residential real estate market has witnessed rapid growth driven by IT sector expansion, urbanisation, and rising incomes. Despite a growing supply of housing, homebuyers face a complex, multi-criteria decision-making process that extends far beyond basic affordability. This study investigates which factors most strongly influence purchase decisions among 125 urban respondents in Bengaluru, with a specific focus on comparing traditional determinants (price, location, developer reputation) against emerging factors (water availability, eco-friendly features, financial status perception, family influence, commute preferences, and investment outlook). Using a five-point Likert-scale questionnaire and a battery of statistical techniques - including Pearson correlation, multiple OLS regression, one-sample and independent-samples t-tests, and K-Means cluster analysis - the study finds that the traditional factors composite is a significant predictor of purchase intention ($\beta = 0.282$, $p = 0.006$), while the emerging factors composite is not ($\beta = 0.070$, $p = 0.554$). Notably, water availability emerged as the single strongest individual predictor ($\beta = 0.352$, $p < 0.001$), reflecting Bengaluru's acute urban water stress. Three consumer segments were identified: Value-Driven Buyers, Infrastructure-Focused Buyers, and Pragmatic Buyers. Findings offer actionable insights for developers, financial institutions, and urban policymakers.

KEYWORDS: Homebuyer decision-making, residential real estate, Bengaluru, purchase intention, consumer segmentation, water availability, OLS regression

I. INTRODUCTION

Bengaluru is widely recognised as the technology capital of India. Over the past two decades, the city has attracted professionals from across the country, creating sustained demand for residential housing. In 2025 alone, the city recorded approximately 54,414 residential unit sales, and property prices across India's top seven cities grew by around 8% year-on-year, reaching an average of roughly ₹9,260 per square foot. Yet despite this strong demand, unsold housing inventory in Bengaluru rose by 23% by the end of 2025 - a clear sign that developers are not always building what buyers want.

Buying a home is one of the most significant financial decisions a person makes. It involves evaluating dozens of factors: price, location, developer track record, proximity to work, water and utility availability, environmental features, and long-term investment potential. At the same time, the city's recurring water scarcity crises, rapid infrastructure development, and the rise of remote work have introduced a new layer of complexity into what homebuyers prioritise. Most existing research on Indian residential real estate focuses on broad national trends or cities like Delhi and Pune, and typically examines traditional economic factors in isolation. Very little research has empirically studied how emerging urban concerns - particularly resource security and sustainability - interact with traditional factors to shape buyer decisions specifically in Bengaluru. This study addresses that gap directly.

II. REVIEW OF EXISTING LITERATURE

A review of 15 published studies on residential real estate consumer behaviour, spanning the period 2016 to 2025, reveals both consistent findings and important gaps.



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Research consistently identifies price, location, and developer reputation as the three most dominant determinants of residential purchase decisions in India. Sundrani (2018), in a study of apartment buyers in Pune, found price to be the single most important factor, followed by property features and location - with the relative importance varying by apartment type (1BHK, 2BHK, 3BHK). Gaikwad and Bhalerao (2025) confirmed this finding and further highlighted the complex interaction between economic constraints and lifestyle aspirations in home-buying behaviour.

Affordability and access to home loans have been studied by Mishra and Dash (2016) and Naik et al. (2025), both of whom found that financing availability and interest rates act as critical enablers or barriers to purchase, particularly for middle-income households. Kumar and Kumar (2017) added that income level and proximity to employment are major demand drivers in Indian urban housing markets.

Infrastructure-related factors, specifically transport connectivity and proximity to employment hubs, are particularly salient in Bengaluru. Krishnamurthy and Subramanian (2018) found that proximity to IT parks strongly influences buyer preferences in the city. Reddy and Prasad (2021), studying IT professionals specifically, identified transportation links and lifestyle amenities as primary decision drivers. Gupta and Khanna (2019) showed that infrastructure development significantly increases residential demand and property values in urban India.

More recent work has begun to examine emerging factors. Jindal et al. (2021) found that post-COVID-19, buyers placed greater emphasis on living space, safety, and residential environment quality. Kumari (2025) identified environmental and lifestyle factors alongside financial ones as significant purchase determinants. However, neither water availability as a specific urban resource risk nor eco-friendly features have received systematic empirical attention in Bengaluru's context - a clear gap this study fills.

III. RESEARCH METHODOLOGY

3.1 Research Design and Objectives

This study adopts a quantitative, descriptive, and analytical design. The central research objective is to compare the relative predictive power of traditional versus emerging factors on residential purchase intention. The four specific objectives are: (1) to identify the key factors influencing residential purchase decisions among urban consumers in Bengaluru; (2) to examine the relative importance of traditional determinants; (3) to analyse the role of emerging urban factors; and (4) to assess the statistical relationship between all influencing factors and purchase intention.

3.2 Hypothesis

H₀: Traditional factors do NOT have a significantly greater influence than emerging factors on residential property purchase intention.

H₁: Traditional factors HAVE a significantly greater influence than emerging factors on residential property purchase intention.

3.3 Sample and Data Collection

Primary data were collected from 125 urban respondents in Bengaluru through an online, structured questionnaire. Convenience sampling was used to reach individuals who are either current homeowners, renters, or prospective buyers. Out of 137 responses collected, 12 were removed for being incomplete, leaving a final usable sample of 125. The questionnaire used a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) across 11 items covering nine independent variables and two dependent variable items.

3.4 Variables

Independent variables were classified into two composite groups:

- Traditional Factors (Q1–Q3): Price sensitivity / financial affordability (Q1), Location and transport connectivity (Q2), Developer / builder reputation (Q3)
- Emerging Factors (Q4–Q9): Water availability (Q4), Eco-friendly features (Q5), Financial status perception - homeownership as social symbol (Q6), Family and social influence (Q7), Commute reduction preference (Q8), Investment perspective (Q9)

The dependent variable, Purchase Intention, was measured by two items - interest in purchasing (Q10) and plan to purchase within the next few years (Q11) - averaged into a composite score.



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3.5 Analytical Techniques

Six statistical techniques were applied: (1) Descriptive statistics to understand response distributions; (2) Pearson bivariate correlation to identify which factors have a linear association with purchase intention; (3) Multiple OLS regression with all nine factors simultaneously to isolate each factor's independent predictive effect; (4) Composite OLS regression with traditional versus emerging composites to directly test the hypothesis; (5) One-sample t-tests comparing each variable's mean against the neutral midpoint of 3.0; and (6) K-Means cluster analysis with z-score normalisation and the Elbow Method to segment respondents into distinct consumer groups.

IV. RESPONDENT PROFILE

The sample skews toward experienced, mid-to-senior-age urban consumers - 49.6% are in the 51–60 age bracket, 23.2% are aged 31–40, and 21.6% fall between 41–50 years. This reflects a population at a life stage where property ownership and financial planning are salient concerns. The sample is almost evenly divided between salaried professionals (48.0%) and business/self-employed individuals (47.2%), capturing both stable-income buyers and those with access to investable capital.

Household income is concentrated in the middle and upper-middle segments: 47.2% earn ₹1,00,000–₹2,00,000 per month and 37.6% earn ₹50,000–₹1,00,000, together accounting for 84.8% of the sample. This income profile is consistent with the study's focus on mid-range and premium residential real estate in Bengaluru. A substantial 74.4% of respondents already own a home, which means the study captures not only first-time buyers but also upgrade-seekers and property investors. Despite this, 75.2% plan to buy again within the next few years, confirming consistently high purchase motivation across the entire sample.

V. DATA ANALYSIS AND RESULTS

5.1 Descriptive Statistics

All study variables were rated above the Likert neutral midpoint of 3.0, indicating that respondents consider every factor at least somewhat relevant to their home purchase decision. Table 1 presents the mean scores and standard deviations for each variable.

Table 1: Descriptive Statistics - All Study Variables (N = 125)

Variable	Factor Group	Mean	SD	Key Observation
Q4 - Water Availability	Emerging	4.54	0.69	Highest rated - 90.4% agree or strongly agree
Q2 - Location & Transport	Traditional	4.29	0.96	84.8% agree; no respondent chose 'Disagree'
Q3 - Builder Reputation	Traditional	3.99	1.16	79.2% agree; developer credibility valued highly
Q5 - Eco-Friendly Features	Emerging	3.94	1.17	Bimodal: 62.4% agree, 20.8% disagree
Q1 - Price Sensitivity	Traditional	3.85	1.22	74.4% agree; 47.2% cite it as top single factor
Q8 - Commute Reduction	Emerging	3.82	1.24	55.2% agree; trade-off with cost noted
Q6 - Financial Status Perception	Emerging	3.78	1.26	64% associate homeownership with financial success



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Q9 - Investment Perspective	Emerging	3.72	1.28	52.8% view property primarily as an investment
Q7 - Family / Social Influence	Emerging	3.43	1.30	Lowest mean; respondents exercise independent judgment
Q10/Q11 - Purchase Intention (DV)	Dependent	4.06 / 4.03	-	75.2% plan to purchase within the next few years

5.2 Pearson Correlation Analysis

Pearson correlations between each factor and the composite Purchase Intention score reveal four statistically significant relationships. Water Availability shows the strongest correlation ($r = 0.298$, $p = 0.001$), followed by Financial Status Perception ($r = 0.271$, $p = 0.002$), Price Sensitivity ($r = 0.199$, $p = 0.026$), and Builder Reputation ($r = 0.185$, $p = 0.039$). Location and Transport ($r = 0.095$, $p = 0.293$), despite being highly rated, does not achieve individual significance - likely because its effect on purchase motivation is partially captured by correlated variables such as commute reduction and investment perspective when entered together. Eco-Friendly Features ($r = 0.014$), Investment Perspective ($r = 0.026$), Family Influence ($r = -0.056$), and Commute Reduction ($r = -0.080$) do not significantly correlate with purchase intention. The inter-variable correlation matrix confirms low multicollinearity across factors, supporting the appropriateness of multiple regression.

5.3 Multiple Regression Analysis - Full Model

All nine factor scores were entered simultaneously into an OLS regression predicting Purchase Intention. The model is statistically significant [$F(9, 115) = 4.215$, $p < 0.001$] and explains 24.8% of the variance in purchase intention ($R^2 = 0.248$; Adjusted $R^2 = 0.189$). This means roughly one-quarter of what drives buying readiness can be explained by the nine factors studied. Table 2 presents the full regression results.

Table 2: Multiple Regression Results - Full Model (N = 125)

Predictor	B	SE	p-value	Interpretation
Q4 - Water Availability	0.352	0.096	< 0.001 **	Strongest predictor - each +1 unit raises PI by 0.352
Q6 - Financial Status Perception	0.144	0.052	0.007 **	Aspirational motivation significantly drives purchase intent
Q3 - Builder Reputation	0.137	0.060	0.023 *	Credibility reduces risk perception; raises willingness to buy
Q8 - Commute Reduction	-0.119	0.055	0.033 *	Significant negative: cost-constrained buyers have lower PI
Q1 - Price Sensitivity	0.098	0.052	0.064	Approaches significance; effect dampened by multicollinearity
Q2 - Location & Transport	0.033	0.069	0.634	Not independently significant in full model
Q5, Q7, Q9 - Eco / Family / Investment	-	-	> 0.30	Not significant predictors in the full simultaneous model

Note: * $p < 0.05$; ** $p < 0.01$. $R^2 = 0.248$, Adjusted $R^2 = 0.189$, $F(9,115) = 4.215$, $p < 0.001$.



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5.4 Hypothesis Testing - Composite Regression

To directly test the central hypothesis, composite scores were computed for Traditional Factors (mean of Q1–Q3) and Emerging Factors (mean of Q4–Q9), and both were entered simultaneously into an OLS regression predicting Purchase Intention. Results are presented in Table 3.

Table 3: Composite Regression - Traditional vs. Emerging Factor Groups (N = 125)

Predictor	B	SE	p-value	Decision
Traditional Factors Composite	0.282	0.102	0.006 **	SIGNIFICANT - rejects H_0 , supports H_1
Emerging Factors Composite	0.070	0.118	0.554	NOT significant - does not predict PI independently

Note: ** $p < 0.01$. $R^2 = 0.073$, Adjusted $R^2 = 0.058$, $F(2,122) = 4.816$, $p = 0.010$.

The Traditional Factors composite is a statistically significant predictor of Purchase Intention ($\beta = 0.282$, $p = 0.006$), while the Emerging Factors composite is not ($\beta = 0.070$, $p = 0.554$). Since the traditional beta coefficient is substantially larger and achieves significance while the emerging one does not, H_0 is rejected. H_1 is supported: traditional factors have a significantly greater influence on residential property purchase intention in Bengaluru's urban market.

An important qualification, however, is that water availability - classified as an emerging factor for analytical purposes - emerges as the single strongest individual predictor in the full model ($\beta = 0.352$, $p < 0.001$), exceeding even price and location at the item level. This suggests that water security is rapidly transitioning toward a baseline, non-negotiable purchase criterion in Bengaluru's specific urban context - driven by the city's well-documented groundwater depletion and seasonal supply failures.

5.5 One-Sample and Independent Samples t-Tests

One-sample t-tests confirmed that every study variable is rated significantly above the Likert neutral midpoint of 3.0 (all $p < 0.001$). This means no factor in the study can be dismissed as irrelevant to Bengaluru homebuyers. Water Availability achieves the highest t-statistic ($t = 24.88$), confirming it as the most consensually important factor in the dataset. Location follows ($t = 15.04$), then Builder Reputation ($t = 9.56$). Family and Social Influence has the smallest t-statistic ($t = 3.71$), indicating it is the least universally compelling factor - though still statistically significant.

An independent-samples t-test comparing Purchase Intention between homeowners ($M = 4.03$, $n = 93$) and renters ($M = 4.16$, $n = 32$) revealed no statistically significant difference [$t(123) = -0.782$, $p = 0.436$]. This finding is commercially important: it demonstrates that the residential market is not driven solely by first-time buyers seeking homeownership, but equally by existing homeowners looking to upgrade, invest, or relocate.

5.6 K-Means Cluster Analysis - Consumer Segments

K-Means clustering, with z-score normalisation and the Elbow Method confirming an optimal $k = 3$, identified three distinct consumer segments from the 125 respondents. Table 4 summarises each cluster's profile.

Table 4: Consumer Cluster Profiles - Mean Factor Scores by Segment (N = 125)

Factor	Cluster A: Value-Driven (n=45, 36%)	Cluster B: Infrastructure-Focused (n=40, 32%)	Cluster C: Pragmatic Buyers (n=40, 32%)
Q1 - Price Sensitivity	4.40	3.48	3.60
Q2 - Location & Transport	4.29	4.60	3.98
Q3 - Builder Reputation	3.67	4.60	3.75



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Q4 - Water Availability	4.73	4.43	4.45
Q8 - Commute Reduction	3.82	4.63	3.00
Q9 - Investment Perspective	2.84	4.38	4.05
Purchase Intention (PI)	4.26 - Highest	4.05 - Moderate	3.86 - Lowest

Cluster A - Value-Driven Buyers (36%, n = 45): This is the largest and most purchase-ready segment. Respondents here place the highest weight on price sensitivity ($M = 4.40$) and water availability ($M = 4.73$), but show relatively little interest in investment returns ($M = 2.84$). They are fundamentally looking for reliable, affordable housing that guarantees essential living conditions. Their purchase intention is the highest of the three groups ($PI = 4.26$), suggesting that when price and resource supply conditions are right, these buyers will act quickly.

Cluster B - Infrastructure-Focused Buyers (32%, n = 40): This segment is the most sophisticated and selective. They score highest on location ($M = 4.60$), builder reputation ($M = 4.60$), commute reduction ($M = 4.63$), and investment perspective ($M = 4.38$). These are buyers who conduct thorough due diligence and will delay purchase if connectivity, reputation, and appreciation potential criteria are not met. Their moderate purchase intention ($PI = 4.05$) reflects selectivity rather than low motivation.

Cluster C - Pragmatic Buyers (32%, n = 40): This group shows moderate scores across all factors, with notably low emphasis on commute ($M = 3.00$), status ($M = 3.25$), and family influence ($M = 3.05$). They make independent, utilitarian decisions without strong emphasis on any single factor. Their purchase intention is the lowest of the three clusters ($PI = 3.86$), indicating that this segment requires more targeted persuasion, better product-fit, or improved market conditions to convert intent into action.

VI. KEY FINDINGS

The study generates ten substantive findings:

- Urban homebuyers in Bengaluru are primarily mid-income, working-age adults (31–60 years) with strong and uniform purchase orientation - driven equally by homeowners seeking to upgrade and renters seeking first-time ownership.
- Water availability is the single most strongly endorsed factor in the entire study ($M = 4.54$, $t = 24.88$, $\beta = 0.352$, $p < 0.001$) - a direct consequence of the city's escalating urban water crisis.
- Location and transport connectivity, while the most consistently rated traditional factor ($M = 4.29$, 84.8% agree), loses individual significance in regression due to multicollinearity with related predictors.
- Builder reputation is a statistically significant predictor of purchase intention ($r = 0.185$, $\beta = 0.137$, $p = 0.023$), reflecting buyer risk-aversion in a market historically plagued by project delays.
- Financial affordability is the most frequently cited single decisive factor (47.2% of respondents) - affirming that price remains the primary gating condition for purchase readiness.
- Financial status perception - the view that homeownership signals financial success - is a significant predictor ($r = 0.271$, $\beta = 0.144$, $p = 0.007$), illustrating the aspirational dimension of Indian residential purchase behaviour.
- Eco-friendly features, investment perspective, and family influence are rated above neutral but do not significantly predict purchase intention, indicating an attitude-to-intent gap with respect to sustainability features.
- Traditional factors significantly outperform emerging factors as composite predictors of purchase intention ($\beta = 0.282$, $p = 0.006$ vs. $\beta = 0.070$, $p = 0.554$). H_0 is rejected; H_1 is supported.
- Three distinct consumer segments exist: Value-Driven Buyers (36%), Infrastructure-Focused Buyers (32%), and Pragmatic Buyers (32%) - each with unique factor priorities and purchase readiness levels.
- Purchase intention is equally high for both current homeowners ($M = 4.03$) and renters ($M = 4.16$), with no statistically significant difference ($p = 0.436$) - the addressable market spans all housing status categories.

VII. DISCUSSION

The study's results paint a clear picture: in Bengaluru's residential real estate market, the fundamentals still dominate. Price, location, and developer credibility are what ultimately drive the decision to buy. This is consistent with decades



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of real estate consumer research globally and in India specifically. Buyers may express interest in green features or discuss investment potential, but when it comes to actual purchase motivation, they return to the economic basics.

What makes this study distinctive, however, is the emergence of water availability as a factor that does not fit neatly into either the 'traditional' or 'emerging' category. With the highest mean score (4.54), the highest t-statistic, and the strongest individual regression coefficient of any variable in the study, water availability has effectively become a baseline necessity in Bengaluru's housing calculus. This is not a niche concern - 90.4% of respondents agreed or strongly agreed that reliable water supply is critical to their purchase decision. Bengaluru's 2024 water crisis, which saw significant parts of the city face acute supply shortages, has shifted water security from an infrastructure amenity to a non-negotiable precondition. Developers and policymakers ignoring this signal do so at considerable risk.

The significance of financial status perception ($\beta = 0.144$, $p = 0.007$) aligns with Maslow's hierarchy of needs, where homeownership sits at the intersection of security and esteem. In Indian culture specifically, owning property carries deep symbolic weight as a marker of family stability and social standing. This psychological layer of purchase motivation is not adequately captured by purely economic models and suggests that marketing strategies that speak to aspiration and identity - not just price and square footage - will resonate with a meaningful segment of Bengaluru buyers.

The cluster analysis has immediate practical value. The three-segment structure suggests that a one-size-fits-all approach to residential product design and marketing will always underserve large portions of the market. Value-Driven Buyers need affordable units in water-secure locations with transparent pricing. Infrastructure-Focused Buyers need credible developers, well-connected locations, and investment performance data. Pragmatic Buyers need a compelling overall package - they are the hardest to convert and require the most persuasive outreach.

VIII. PRACTICAL IMPLICATIONS

For real estate developers: Product positioning should lead with water security infrastructure (borewell depth, rainwater harvesting, BWSSB connection guarantees) alongside price and connectivity advantages. Given the three consumer clusters, developers should build differentiated marketing funnels - price and utility messaging for Cluster A, location and investment credentials for Cluster B, and conversion-focused incentives for Cluster C.

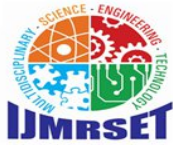
For financial institutions: Since affordability is the primary gating factor for purchase readiness, housing finance products that lower the EMI burden - through longer tenors, step-up EMI structures, or first-time buyer subsidies - will directly unlock demand among the Value-Driven and Pragmatic buyer segments.

For urban policymakers and BBMP/BWSSB: The water availability finding carries a direct policy message. Improving water supply infrastructure in emerging residential corridors (Whitefield, Sarjapur Road, North Bengaluru) is not merely a civic duty - it is a direct enabler of residential demand. Projects that can credibly guarantee water access will command a premium and absorb faster.

IX. LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

The study's sample of 125 respondents, collected through convenience sampling, limits generalisability to the broader Bengaluru population. The cross-sectional design captures preferences at a single point in time and cannot track whether stated purchase intentions translate into actual buying behaviour. Self-report bias may cause respondents to overstate the importance of socially desirable factors like eco-friendly features.

Future research should replicate this study using probability-based samples across multiple cities - Mumbai, Hyderabad, Pune, and Chennai - to enable cross-city comparisons and test whether the relative dominance of traditional over emerging factors holds in different urban contexts. Dedicated hedonic regression studies examining how water access and sustainability certifications are priced into actual transaction data would complement the behavioural findings presented here. Longitudinal designs tracking buyer cohorts from intention to actual purchase would provide a richer picture of conversion dynamics across the three consumer clusters identified.



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X. CONCLUSION

This study set out to answer a practical question: what really drives homebuyers in Bengaluru to decide to purchase property? The answer, supported by robust quantitative evidence from 125 respondents, is that traditional economic and infrastructural factors - price, location, and developer reputation - remain the dominant drivers of purchase intention. The central hypothesis that traditional factors outperform emerging factors is confirmed through composite regression analysis.

Yet the most striking finding of this research is that water availability - an emerging urban concern specific to Bengaluru's ecological context - has become individually more predictive of purchase intention than any traditional factor. This signals a structural shift in what Bengaluru homebuyers consider non-negotiable. As cities across India face similar resource pressures, water security may well become a universal baseline criterion in residential real estate markets beyond Bengaluru.

The identification of three distinct consumer segments adds nuance to the aggregate findings and provides an immediately actionable segmentation framework for developers and marketers. The residential market in Bengaluru is not a monolith - it is a collection of buyers with different priorities, different risk tolerances, and different conversion triggers. Serving them well requires understanding those differences.

In sum, this research reaffirms the enduring primacy of economic fundamentals in residential real estate while simultaneously establishing that urban resource security has arrived as a primary purchase determinant in one of India's most dynamic housing markets.

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