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Influence of Marketing Strategies on the Valuation of Residential Properties in Real Estate Development

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Abstract: *The magnitude of Indian Residential Real Estate Market has progressed rapidly which has obligated the Residential Real Estate Sector to become extremely competitive. The high returns and profits in the real estate industry and due to the cutthroat competition in current real estate market the operational environment has changed significantly from the developer oriented monopolized Seller's Market to the Buyer's Market. This intensive competition has propelled the developers to implement significant Marketing Strategies to sell their Projects. Real Estate Marketing and Real Estate Valuation are two diverse concepts and arenas nonetheless they are integral part of any Real Estate Project and Play a vital role in the development of any Real Estate Project. To understand the magnitude of Influence on the Property Valuation due to Significant Marketing Strategies a comprehensive Research Methodology is instigated wherein Literature Review is done on the Marketing Management, Consumer Behaviour and Real Estate Valuation Approaches. Various Case Studies are carried out on Real Estate Projects where the Marketing Strategies are implemented to sell the Residential Real Estate Projects. Through this analysis, it was instituted that – “There is an affirmative correlation between the use of Substantial Marketing Strategies and Enhanced Property Valuations.”*

Keywords: *Valuation, Real Estate Valuation, Real Estate Marketing, Consumer Behaviour in Real Estate*

I. INTRODUCTION

Real Estate Valuation specifically for large scale Residential Projects in India is closely interwoven with effective marketing strategies. The Strategies implemented in enticing, attracting the customers and end users have a significant impact on the footfall and enquiries generated which ultimately get converted into actual Customers or owners of those particular flats/units. The very fundamental concepts of marketing like product, price, place, promotion in association with target Customer, when used effectively with unique marketing approach can catapult the Real Estate Projects to promote sales growth resulting in long term commercial accomplishment for any Real Estate Developer. The buyers at construction or preconstruction stage of the project are only dependent on the simulated representations and commitments given by the sales team or mediators. The overall Property Valuation is positioned on the basis of Project Locations, Construction Quality Assured, Infrastructure, Amenities and future prospects of that project.

However, The Correlation between The Property Valuation and The Marketing Strategy does not have specific parameters to factor, gauge and weigh exactly how much the Marketing Strategies of the project have contributed to the per Square Feet Sale Value of the subject Project Units. On the contrary the major projects are sold out only on the basis of the marketing strategies implemented by the Builders and Developers.

So, the need arises to understand the dynamics involved between Valuation of the residential projects with premium price tag and the marketing strategies involved in those projects. This Research assesses - Influence of Marketing Strategies on the Valuation of Residential Properties in Real Estate Development.

II. PROBLEM STATEMENT

The relationship between Real Estate Valuation and Marketing Strategies is multifaceted. To address this relationship a very well balanced astute approach is required to understand and segregate marketing effects and technical aspects involved in the process to arrive at an optimistic Valuation of a Property.

Marketing Strategies doesn't necessarily reflect the actual and Fair Values of Real Estate Assets and can be many times illusionary which can be detrimental to all the stakeholders of the project. This in turn hampers the overall Trust and Transparency in the Real Estate Market.

The factors which subdue the Fair Values of Real Estate Assets due to Marketing Strategies can be understood as mentioned below:

- 1) Skewed configuration between Marketing and Valuation
- 2) Selling Emotions instead a Product
- 3) Market Conditions and Economic Scenario
- 4) Reliability of Marketing Data
- 5) Implications of Digital Platforms
- 6) Buyer Sentiment and Actual Value of the Property
- 7) Regulatory Controls
- 8) Branding and Fair Market Value
- 9) Superficial Cost and Actual Cost

III. AIM

The intentions of studying the Influence of Marketing Strategies on the Valuation of Residential Projects in Real Estate Development are:

To realize how Marketing Strategy and their different approaches contribute to enhance the Real Estate Property Valuation and discover how buyers perceptions are influenced by Marketing leading to surge in demand having positive affect on the Fair Valuation of Residential Properties.

IV. OBJECTIVE

The main objectives of studying the influence of marketing strategies on the valuation of residential projects in real estate development are:

- 1) To establish the Correlation between The Property Valuation and The Marketing Strategy of the Residential Real Estate Projects.
- 2) To predict the dynamics involved between selling of the residential projects with premium cost and the marketing strategies involved in those projects.
- 3) To optimize the balance between the Perceived Value and Actual Fair Value of Residential Properties.

V. SCOPE

The scope of studying the influence of marketing strategies on the valuation of residential projects is to:

- 1) Understanding through comprehensive study directly and indirect affects of Marketing Strategies on the residential property valuation.
- 2) Studying basic fundamentals of Marketing Management and different characteristics of marketing practices which may include Market Dynamics and Consumer Behaviour.

VI. LIMITATIONS

The Limitations of studying the influence of marketing strategies on the valuation of residential projects are:

- 1) This Study is limited to Residential Projects in Maharashtra, India and its interplay with the local marketing dynamics.
- 2) A meticulously balanced approach is needed to understand relationship between Marketing Strategies in Real Estate Development and other factors like location, construction Quality, Architectural Design etc. which contribute to the Valuation of the property. Disproportion in any one variable might be impactful and challenging.

VII. VALUE ADDITION

The Value Additions of this particular Research can be understood from the below mentioned points:

- 1) Informed Decision-Making by all Stakeholders of the Project based on the real time and factual valuations of the properties.
- 2) Outcomes of the study will enable both the Real Estate Valuers and The Marketing Experts to align pragmatically Valuation Methodologies with Marketing Strategies to meet the End user, Buyers expectations while having desired brand positioning.
- 3) To establish a balanced relationship between perceived values and actual fair market values of the Properties.
- 4) The Study can give an overview of association of Real Estate Marketing Strategies with respect to that of the projected Residential Property Values which specifically express high quality and trust in lieu of premium property values increasing the Buyer Confidence.

- 5) The developers can get insights on building a long-term Brand Equity by understanding exactly how Marketing Strategies can catapult their Brand Value for all future developments of their company and achieve an improved Brand Value.

VIII. RESEARCH METHODOLOGY

This Research is a Descriptive Method of research done using Quantitative and Qualitative approaches to describe complications arising from Effective Marketing and their influence on the Real Estate Valuation.

This is a Cross-sectional research on Real Estate Marketing Management Concepts and the Real Estate Valuation discussing about their application in Residential Projects by applying the comparative method analysis through Surveys and Interviews to prove the hypothesis.

A. Research Problem

Need to understand the magnitude of Influence on The Property Valuation due to Significant Marketing Strategy involved in the Residential projects.

B. Hypothesis

There is an affirmative correlation between the use of Substantial Marketing Strategies and Enhanced Property Valuations.

IX. LITERATURE REVIEW

To understand the concepts of Marketing Management, Consumer Behaviour an exhaustive study of Marketing Management by Philip Kotler and Kevin Lane Keller is done. Consumer Behaviour Building Marketing Strategy by Del I. Hawkins and David L. Mothersbaugh is refereed to understand the concepts of Consumer Behaviour. The Concepts of Valuation of Immovable Properties are explored by studying Elements of Valuation of Immovable Properties by R.K.Gandhi and International Valuation Standards (IVS) by International Valuation Standards Council (IVSC). The Guidelines, Rules and Regulation Set by Insolvency and Bankruptcy Board of India (IBBI) are also studied to understand the Current Land and Building Valuation Scenario in India.

A. Residential Real Estate Market in India

Rapid Urbanization and shift of Consumer behavioural preferences have made a significant shift in Indian Real Estate Market. The Central Government Policies and overall Political Stability has given an overall boost to the Sector.

It is remarkable that the Indian Real Estate Market was at Rs.12,000 Crore in 2019 then Rs.20,000 Crore in 2021 and by 2040 it is anticipated to touch Rs.65,000 Crore which shows that Real Estate Sector will always remain a major contributor to the GDP of the Nation. (Source- www.ibef.org/industry/real-estate-india.aspx)

The Housing Sector will grow steadily as it's strongly driven by urban migration along with the population bust. The rising demand in metro cities like Mumbai, Bengaluru, Chennai, Hyderabad and Pune for cost effective affordable housing and high end projects do showcase a market requirement for different desires of Customers of different income levels for different type of Housing products.

B. Residential Market Segmentation and Market Trend

Mid Segment Housing, Affordable Housing Projects and Luxuries High End Projects are some of the Market segmentations as per current Market Trends. Government Schemes like Pradhan Mantri Awas Yojana have been Popular in recent times. The Middle class sector is always the major contributor to the market demand as they contribute to almost 70% of the market demand. Whereas in almost all urban areas premium high end projects are also in demand because of High Net Worth Individuals (HNI's) and also by NRI's.

C. Influential factors affecting the Market

Land Scarcity & Availability, Government policies like Real Estate (Regulation and Development) Act (RERA), Taxation policies like GST are some of the major influencing factors for Residential Real Estate Market. Further the Bank Mortgage Lending rates and Socio-Economic-Political scenarios also contributes to the factors influencing the Market. On the Contrary the delayed projects, unsold inventory and regulatory compliances like RERA, Environmental clearances also affect the Real Estate Market significantly. Residential Real Estate plays an essential role in India's Economic Landscape. It is mainly affected and dependant on Socio-Economic-Political scenarios, Governmental reforms which are interlinked with the Consumer Preferences and Behaviour.

X. PERSPECTIVE OF REAL ESTATE THROUGH MARKETING MANAGEMENT

The goal of real estate marketing is to meet customer demand for real estate needs as they are important for promoters to be driven by consumer demand, market trends, making consumer demand the central focus of all real estate marketing operations. Any Real Estate enterprise can only be successful if they grasp consumer demand and meet their needs through product/project development and implementation based on market insights.

The actual demand in the real estate market are mainly of two type's current demand and future demand potentials. Real estate Marketing should not only cater to present real estate needs but also foresee prospects of tomorrow's demands and work effectively to convert that potential market demand into authentic demand.

Sales promotion is just a minor element of the overall Real Estate Marketing Strategy. In essence Marketing is very multifaceted compared to sales promotion. Marketing is essential for Real Estate business operations while sales promotion is just one component of the overall marketing mix. So a Real Estate Enterprise must focus on achieving the value of real estate products by successfully exchanging and maintaining a real estate growth cycle.

Real Estate Marketing can be defined as the art and science of Property Market Segmentation, identifying prospective Customer needs, finding the gap of demand and supply in the property market and creating a specific product making it reach to the targeted customers to captivate the customers to entice them to buy the respective Real Estate Properties. Thus, in Process meeting the needs of society by making the Profits to the Stakeholders.

It can also be called as the process and activity to capture the target customers to cater their property needs by effectively and efficiently creating, communicating and delivering the Property to exchange value to all Stakeholders.

XI. 4P - 4C - 4R MARKETING APPROACH

The *4P Marketing Approach* was proposed in the year 1960 by E. Jerome McCarthy, then in the year 1990 a Marketing Expert Professor R.F. Lauterborn put forth the concept of *4C Marketing Approach*. Further, in the year 1999 one more another American marketing scholar Don.E.Schultz has again proposed the *4R Marketing Approach*.

A. 4P Marketing Approach

- 1) *Product*: A product is something that meets the needs or wants of consumers. It could be described as a set of benefits that include features like appearance, size, reputation, etc. The nature of the product impacts how buyers perceive its worth, enabling companies to set profitable prices. It also influences other factors like product placement and advertising strategies.
- 2) *Price*: The sales volume and overall profits of a business are directly impacted by the price of a product. Factors such as demand, costs, pricing trends among competitors, and government regulations play a significant role in determining pricing. Price typically indicates the perceived worth of a product, rather than its actual value. This implies that pricing can be raised to enhance exclusivity or lowered to provide access.
- 3) *Promotion*: Promotion involves making adoptions concerning to the actual advertising methodologies, forming sales team, implementing direct marketing, creating new public relations along with budgets for advertising. The aim of promotion is mainly to surge the visibility of the products and services catered by any enterprise. It contributes in attracting customers to opt for a precise product instead of other competitors in the market. Promotion may typically include Advertising, Public relations and Marketing strategy.
- 4) *Place*: The concept of place relates to selecting the location where products will be made accessible for purchase. The main goal of managing distribution channels is to guarantee the product's availability to the customer at the correct time and location. It also includes making decisions about where to position and how much to charge for wholesale and retail stores.

B. 4C Marketing Approach

- 1) *Consumer*: The customer is called the King and holds the highest position hence, Products can no longer be created and marketed with the expectation of prompting a purchase from the consumer. No longer do consumers need to purchase products just to fulfil basic needs due to a lack of alternatives. There are too many excellent products on the market. The study of consumer behaviour must be thoroughly conducted starting from the product development phase. In today's world, product features should be customized and tailored to specific requirements, with significant input from primary market research.
- 2) *Cost*: When determining pricing strategies, product development companies must consider the perceived value of the product to the consumer. An attempt should be made to determine a customer's willingness to compromise between various qualities of a product in order to determine its overall perceived value when setting a price for a product with multiple attributes.

- 3) Convenience: The location of the service delivery or product purchase should be convenient. The convenience of location frequently sets apart the achievements of numerous potentially successful products. It is crucial, especially for products with low involvement in the decision-making process, such as everyday purchases.
- 4) Communication: Effective communication is essential. Instead of just promoting the brand, it is essential to personally communicate the brand to create awareness and recognition for a sustainable pull strategy. Each brand is believed to possess a distinct personality. Using appropriate communication channels is vital for the success of every marketing campaign.

C. 4R Marketing Approach

- 1) Relevance: The Real Estate Developer and the consumers belong to the same society. To Institute and nurture long-lasting connections with consumers is a vital principle and fundamental characteristic of any Real Estate business administration. The current scenario of very competitive environment developer enterprises need to create a very strong brand awareness to distinguish them from their Competitors. This may also include developing unique brand elements that connect with the target audience.
- 2) Reaction: In the current dynamic market the Developers main challenge is not only limited to managing, improving and executing the plan but also to understand, assess and react to the business model sharply from the customers perspective in order to be susceptible to Re-adapt it to a highly Changing demands of the Customers.
- 3) Relationship: Marketing involves creating enduring relationships with customers to build strong connections. The Current market scenario and competitive environment has compelled the businesses to build a dedicated Customer Relationship Management base. Prioritizing relationship building and establishing a positive brand reputation can lead to accomplishing this. Besides forming connections with clients, it is crucial for companies to develop partnerships with other organizations and assets. Forming partnerships with businesses that complement yours can help you broaden your reach, and alliances with industry experts can offer valuable resources and expertise.
- 4) Reward: Reward is the act of offering value and advantages to your customers in exchange for their loyalty. This may consist of perks like price reductions, complimentary items, special entry to items or services, and additional offerings. Companies can both keep loyal customers and gain new ones by providing rewards.

XII. CONSUMER BEHAVIOUR IN INDIAN REAL ESTATE

Consumer Behaviour denotes to all the actions and steps individuals take when making buying choices of any product. The process starts with acknowledging a desire or requirement, then moves on to looking for information, assessing different options, making a purchase choice, evaluating the purchase afterwards, and considering repurchasing or getting rid of the item.

This whole process of Consumer Behaviour has a significant effect on Real Estate Marketing Strategies which assists Developer Enterprises to comprehend the causes, approaches behind the customer's selections of certain Real Estate Projects. Marketing professionals can recognize buying judgements in an improved way by evaluating consumer behaviour which involves considering at individual inclinations, requirements, inspirations and external factors which influence their decisions such as social, cultural, and economic factors. All this put together an enterprises can generate an effective Marketing Strategy which can be tailor made for specific projects to cater customer needs and align the precise promotions that relate with their target market.

Consumer behaviour in the Indian real estate sector has significantly changed over time due to shifts in lifestyle, economic circumstances, technological advancements, and government regulations. Having a detailed understanding on these aspects along with consumer demands is crucial in realizing the buyer preferences and market trends.

Traditional values and modern preferences create a complicated blend in Indian consumer behaviour within the real estate industry. Affordability, location, digital engagement, government policies, and lifestyle needs are key factors that impact purchasing choices. Developers are adjusting by providing a variety of housing choices, mixed communities and technology based solutions to meet the changing demands of buyers from different market segments.

XIII. REAL ESTATE VALUATION

Real Estate Valuation is identifying the value of a property at a precise time and date. A property's value is evaluated through a real estate valuation to suffice different needs and purposes within the real estate industry. It can also be defined as the process of arriving at the actual value of the property which might be different from its price. The worth or the Value is typically defined in terms of the *Fair Market Value* of a Real Estate property. While determining the same different valuation methods like *Income Approach*, *Cost Approach* and *Market Approach* methods are implemented.

A. Income Approach

The Income Approach to Valuation itself infers that the value of a property is assessed based on the income it generates. The income approach or income capitalization approach is used to calculate property value by referring the income generated by the property. The calculation involves dividing the net operating income (NOI) from rental collections by the capitalization rate.

B. Cost Approach

The cost approach is used in real estate valuation to identify the appropriate price of a property by actually calculating the cost of constructing a similar building which can be termed as Replacement cost and Reproduction Cost. In Cost Approach method the value is determined by adding the cost of land and construction and then reducing the depreciation if any. It provides the most precise market value for a new property compared to other methods. The cost approach may be less dependable compared to other real estate valuation techniques, yet it can be valuable for certain situations like assessing new buildings or distinctive homes with limited comparable properties. In Cost Approach the Valuation of Property's is addition of the cost of land and total costs of construction for the subject property and depreciation is added wherever necessary.

C. Market Approach

The Market Approach calculates the asset's value by looking at the selling price of comparable assets. This is most popular methods for valuation alongside the Income Approach and Cost Approach. No matter the asset being appraised, the Market Approach examines recent sales of comparable assets and adjusts for any discrepancies.

XIV. VARIOUS CONCEPTS PLAYING A SIGNIFICANT ROLE IN VALUATION OF A PROPERTY

A. Cost

Cost is the amount of money spent on producing or constructing an asset.

B. Price

Price refers to the cost required to purchase an asset or obtain ownership rights of that asset. Typically, it consists of the producer/seller's profit.

C. Value

The value of the property refers to its worth. This depends on the reason, timing, and place. It is an estimate and a viewpoint & not a certainty.

XV. THE FACTORS AFFECTING THE VALUATION OF PROPERTY

Valuation of Property is dependent on multiple elements. The basic and most important factor being The Location is followed by the amenities and infrastructure in and around the subject property. The other factors like Property conditions, size of property are also important. The prevalent Market conditions like Demand and Supply Gap, Home Loan Interest rates also have a significant effect on the value of the Property. The other important factors include current and future potential of the Property. All these factors are to name a few that are the deciding factors in valuation of the property. The main factors that contribute to the valuation of property can be understood as per Table-1.

Physical	Location	Infrastructure
Legal	Marketability	Transferability
Social	Scarcity	Economic
Future Potential	Utility	Intangible Benefits and Rights

Table-1

The Factors influencing the valuation of the property are not limited only to Table-1 as each property has its own identity and each valuation assignment is a different assignment with different challenges. All the factors collectively affect the Valuation of the Property. Real Estate Appraisers need to evaluate and have an inclusive approach towards all these factors. So, evaluation of value of any property is a very multifaceted method which is influenced by multiple factors. Although the very core and basic factors can be – Location, Marketability, Age / Condition of the Property and Legality.

XVI. TYPES OF VALUES IN REAL ESTATE VALUATION

Each Valuation type in Real Estate Valuation has a specific purpose, in fact the Valuation of any property is based on **Purpose of Valuation**. Market Value is derived to assess and ascertain the actual selling price of a property in open market. Intrinsic Value is the fundamental Value of the Property's worth based on the internal affecting factors rather than the external market conditions. Insurance Value is the value that decides the worth of Property to be insured and the amount insured for the property in case of any peril. Accordingly, each type of Value is unique and has its own significance based on the purpose of Valuation. The basic types of Valuations can be understood in Table-2.

Fair Market Value	Realizable Value	Distress Sale Value	Auction Value	Notional Value	Intrinsic Value
Replacement Value	Reproduction Value	Depreciated Value	Equitable Value	Book Value	Sentimental Value
Net Present Value	Mortgage Value	Liquidation Value	Speculative Value	Salvage Value	Insurance Value

Table-2

Each type of Value of Property is crucial in their own terms as they give different and precise insights for numerous end uses like Investment, Financial, Lending, Insurance and many more. So, a specific type of Valuation ensures accurate assessments for a definite purpose.

XVII. DATA COLLECTION

The Method used for Data Collection is through Survey of three different Case Studies of Residential Real Estate Projects where significant Real Estate Marketing Strategies are implemented to market their projects. The Primary data is collected through Sample size of Ten Valuers and Ten Marketing Consultants who are interviewed as well as Questionnaires are obtained from them. Also the Consumer Behavior patterns are observed carefully to analyze the effects and influence of the Marketing Strategies involved in that particular project. The gathered information will be systematically organized into specific formats through appropriate visualization method, distribution graph which will be based to classify the data into appropriate class intervals. The Secondary data is obtained from various Research Papers, Articles, Industry Statistics and Databases.

XVIII. FINDINGS AND OBSERVATIONS

The Real Estate Valuation of a particular property is considerably influenced by the Real Estate Marketing Strategies. The Brand Value has a significant bearing on Fair Market Value of the subject property. Marketing basically creates a virtual image of a project simulating the perception of a property in Customers mind which attracts the customers towards the subject property increasing the footfall in the project and in due process all these activities shape the overall Real Estate Market creating demand and positively affecting the prices of the subject property. However the Valuation aspect also has significant bearing of actual technicalities, legalities and consideration of basic factors affecting the Valuation of any property. The Conflict as well as Harmony between the Marketing Strategies and Valuation of respective Properties can be understood from as below:

- 1) Boost in Property visibility and exposure creating Increase in Demand of Property affecting **Demand-Supply-Scarcity** aspect of Valuation.
- 2) Positioning of a Real Estate Project by Branding affects the Perceived Value of the property pushing customers to pay extra premium for specific Real Estate products resulting in Higher Valuation of the Property.
- 3) Marketing Strategies help sustain the project by generating faster sales assisting in Increasing Price Factor.
- 4) The Valuations of the Properties based on Comparable Sales are dependent on recent property sales market trends, any Marketing Strategies before implementation has to undergo research of the Pricing of a property resulting in a Competitive Pricing Optimizing the Property Rates.
- 5) Brand Value cannot subdue the Fair Market Value of any property in Property Valuation aspects, although the Brand Value can have Positive affect on the Valuation of the subject property in terms of Quality of Construction and Project Amenities based on historical data of that particular Brand.

XIX. CONCLUSION

It can be stated that “*There is an affirmative correlation between the use of Substantial Marketing Strategies and Enhanced Property Valuations*” is true. Real Estate Marketing and Real Estate Valuation are two totally diverse concepts and domains but they play a very pivotal role in any Real Estate Project Life Cycle. The Consumer Behaviour and Marketing strategies collectively influence the Valuation of a Real Estate Property. The Conclusions drawn are as below:

- 1) Creative and Innovative Marketing Strategies of the Real Estate Project *Position the subject project as unique proposition to the buyers* leading the buyers to perceive the property as a more Valuable than a normal project enhancing the demand for a creative and innovative Real Estate Projects resulting in high perceived value in the minds of Valuers as well as Customers.
- 2) Enhanced Real Estate Valuation is directly affected by Marketing Strategies when the influential marketing attracts large number of audience stimulating and intensifying the Demand-Supply-Scarcity Approach which results in enhanced property Valuation created by demand factor.
- 3) Marketing Tools like Digital Marketing, Print Media and Audio Videos, Social Media, Website Listing including Search Engine Optimizations translates the enquires for a demand of Property in Market resulting in Overall Increase of Selling Price and ultimately affecting the Property Valuation.
- 4) The Property Valuation often is reduced when the Property Inventory is stagnant, unsold for a longer period in Open Market, Marketing Strategy withholds the Project Credibility in Competitive market and enables the Stakeholders including the Valuers to assess the Value of Property Appropriately.
- 5) The selling price of any property is derived by a developer, builder after an in-depth Market Analysis and after proposing an appropriate Marketing Strategy which gives rise to a demand driven market giving upper hand for the seller to bid Higher Asking Prices for the Property which results in Valuation Enhancement.
- 6) Market Analysis, Consumer Behaviour and Valuation collectively evaluate and analyse the prevalent competitive pricing from buyer preferences, comparable sales resulting in Mitigation of Overpricing of Property maintaining a healthy and sustainable Real Estate Market.
- 7) Marketing is about Creating Customer demand, retaining and increasing customers which attracts end users and buyers of property simultaneously resulting in Competitive Market Contributing in High Property Valuations.

XX. RECOMMENDATION

It is important to allocate appropriate weightage to the Factor of Marketing Strategies and relate it with the Valuation Approaches. The variables like Location, Place, Price, Promotion, Positioning, Cost, Value and many more are interrelated and need to be factored pragmatically to analyze the actual and Fair Market Value of the Subject Property. The recommendation would be:

- 1) The Marketing Strategies and Brand Values of Developers lead to enhance the Valuation of Property, although the ground reality shouldn't be ignored that Customers need delivery of time bound projects with the perceived Value of the property. While formulating the Marketing Strategies it's important to understand what is promoted comes into reality and is tangible.
- 2) Gaining Insights from Historical Data of Past and Present Market trends in Valuation as well as Marketing will be helpful to arrive at an optimistic prizing model for Valuation.
- 3) A Demand and Supply Analysis should be cohesively integrated in Valuation models to understand the buyer preferences which will facilitate more accurate and precise Property Valuations.
- 4) Evaluation of Unique Marketing Strategies is to be done by the Valuers to arrive at a realistic Valuation which aligns the buyers actual expectations with marketing promotion.

XXI. FUTURE SCOPE OF WORK

To create sustainable and healthy growth model for Real Estate Development it's important to reinforce the Correlation between Valuation, Marketing and Consumer Behavior. This has a multifaceted approach which needs to be addressed by implementing the below:

- 1) Creating and Developing Artificial Intelligence (AI) based models to derive real time data from market, to analyze the buyer behaviour, market trends and overall effects of all the factors on Valuation of the Properties.
- 2) Developing and Implementing Valuation Models which integrate the Marketing aspect with the Valuation Approaches.
- 3) Collaboration of Market Analysts with the Real Estate Appraisers for accurate and optimized property Valuations.
- 4) Introduction of Marketing Valuation Index to standardize the Property Valuation Models which can include factors like Sentiment Analysis, Augmented Reality (AR) and Virtual Reality (VR) to have immersive experience to Correlate Perceived Value and Fair Market Value.



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