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Research paper

Structural Modelling of Homebuyer Behavior in The Residential Housing Market

Kavya K M [1] *, Shaeril Michael Almeida [2]

[1] Research Scholar Department of commerce, Christ (Deemed to be University)
[2] Associate Professor, Department of commerce Christ (Deemed to be University)
**Corresponding author E-mail: kavyakm638@gmail.com*

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Abstract

Rapid urbanization has significantly increased the demand for residential housing, underscoring the need for real estate retailers to comprehend the factors that drive homebuyers' purchasing behavior. This study employs a Structural Equation Modelling (SEM) framework to examine the critical determinants of purchase intention within the residential real estate sector. Key constructs analyzed include housing attributes, financial and economic considerations, location and service quality, environmental concerns, brand image, and information sources. The SEM analysis elucidates the strength and significance of the relationships among these variables, providing a comprehensive understanding of consumer decision-making processes. The findings yield actionable insights for real estate practitioners, offering guidance for the development of targeted marketing strategies, enhanced customer engagement practices, and improved service delivery. By aligning their offerings with buyer expectations, real estate firms can foster stronger client relationships and enhance their competitive positioning in a dynamic housing market.

Keywords: *Purchase Intention, Consumer behavior, Homebuyers, Real Estate*

1. Introduction

Individuals purchase products or services to fulfill their needs and demands. Before completing a purchase, they engage in a process of acquisition, selection, evaluation, and assessment of alternatives (Frazer,1979; Sharipah et al., 2011). Consequently, buyers often demonstrate complex behavior, investing significant time and effort in evaluating options before making final decisions (Gajera and Malek,2018). Real estate, as a critical asset class, poses unique challenges for retailers seeking to understand the diverse factors influencing consumer behavior in the housing market (Ghent et al.,2019). To gain a competitive advantage, companies must analyze these behavioral patterns. Among the most important economic decisions individuals make in their lifetime is the purchase of a residential property. Thus, real estate firms must recognize the factors guiding such decisions (Haddad et al., 2011; Sean and Hong, 2014).

Housing, being a fundamental human necessity, is closely tied to population growth. For most households, residential property represents the largest asset in their portfolio (Cerutti et al., 2017). Demand for housing tends to rise alongside population increases, with developing nations experiencing consistently higher pressures than wealthier countries (Mulder, 2006). In South Asia, India is one of the fastest-growing economies, where rapid urbanization and socio-economic change have intensified housing needs. Migration from rural to urban areas, driven by economic opportunities, has further contributed to this rising demand (Kabir et al., 2016). Homeownership in India is also viewed as a marker of stability and social status, making the housing sector both economically and culturally significant.

Bengaluru, the capital of Karnataka and one of India's fastest-growing metropolitan cities, exemplifies these dynamics. Once known as the "Garden City," Bengaluru is now widely referred to as the "Silicon Valley of India" due to the expansion of its information technology sector. The city has become a hub for start-ups, multinational corporations, and foreign direct investments, reinforcing its global economic relevance (Nair et al., 2007). Bengaluru attracts talent from across the country due to its favorable climate, strong connectivity, and urban amenities, making it easier for firms to recruit and retain skilled professionals (Baas, 2017, Das, 2023). These factors, combined with rapid urbanization, have significantly increased housing demand (Zhang et al., 2003; Thomas et al.,2022). Migration driven by employment opportunities, rising consumer incomes, and lifestyle aspirations further fuel the city's real estate growth (Shafi and Madhavaiah,2014).

When purchasing property, buyers evaluate multiple factors, including price, location, housing characteristics, documentation, neighborhood, and both internal and external features such as layout, parking, views, and safety (Kabir et al., 2024). Financial considerations, such as interest rates and tax incentives, play an equally important role (Zhang et al.,2018, Lee and Kasim, 2022). Promotional activities and service quality enhancements by developers have also shaped buyer priorities (Rahmi et al., 2022). Despite the global body of literature on consumer behavior in real estate, research in the Indian context remains concentrated in select cities such as Delhi, Gujarat, Kolkata, Kerala, Mumbai, and Chennai, with Bengaluru receiving relatively limited attention (Bag et al., 2020).

In addition to demographic and socio-economic determinants, the real estate market is also deeply influenced by institutional factors such as financial transparency and governance frameworks. Accounting practices related to disclosure, valuation, and escrow reporting play a

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crucial role in reducing information asymmetry and improving trust in housing transactions (Gao and Zou, 2025). Likewise, governance mechanisms particularly regulatory frameworks such as the Real Estate (Regulation and Development) Act (RERA) enhance accountability, standardize reporting, and safeguard consumer interests (Vaghela et al., 2025). Together, these perspectives highlight that housing markets are embedded within institutional and accounting systems that directly shape both buyer confidence and market efficiency.

Though, many authors have conducted thorough examinations of various determinants to gain insights into home buyers purchasing behavior (Abhang et al., 2024). There still exists a significant gap in the literature exploring shifts in buyer preferences for residential properties in the developing city like Bengaluru. While much of the existing research has concentrated on cities such as Delhi, Kolkata, and Mumbai, Bengaluru's housing dynamics differ in important ways. Unlike other Indian metros, Bengaluru's demand is disproportionately driven by its IT/ITES economy, which sustains end-user upgrades and supports premium high-rise development (Rajagopal, 2022). Recent market reports show Bengaluru leading the country in residential price growth and mid-to-premium segment absorption, whereas Delhi's growth has been concentrated in select luxury micro-markets and Kolkata has exhibited comparatively modest demand shifts (Varkey,2023). These distinctions position Bengaluru as a unique and under-researched case, thereby underscoring the novelty and contribution of the present study. Therefore, by exploring consumer behavior, this research seeks to improve satisfaction and drive property sales. It also helps retailers, traders, and marketers design strategies to adapt to changing consumer preferences. The findings offer critical insights for policymakers, developers, and the government to support the real estate sector's sustainable growth in response to changing market dynamics.

2. Theoretical and Conceptual Framework

The Consumer Purchase Intention is shaped by various factors, yet its relationship with real estate investment opportunities is often overlooked. This section explores the theoretical foundations and existing research that highlight, particularly within the context of the real estate market, where relevant.

The Theory of Reasoned Action, introduced by Martin Fishbein and Icek Ajzen in 1975, serves as a framework for predicting behavioral intentions. This model divides the cognitive processes leading to such intentions into two key elements: behavioral and normative. The behavioral component posits that an individual's attitudes influence their actions, while the normative component emphasizes the role of societal expectations and subjective norms in shaping behavior (Fishbein et al., 1980).

The framework " Hierarchy of needs" suggests that individuals are motivated by five levels of needs, starting with basic physiological requirements and progressing to safety, love and belonging, esteem and ultimately self actualization (Cui et al., 2021). The study highlights that meeting these needs is necessary for an individual's overall development and societal integration. As priorities change, so do the expectations behind home purchases. Recognizing and fulfilling these basic needs is crucial for driving home buying decisions (Akram et al., 2018). Thus, Maslow's Hierarchy of Needs theory has been employed to identify the core human needs connected to housing (Kim et al., 2017). Therefore, this study focuses on understanding the factors driving home purchase decisions by examining the housing features in relation to changed consumer needs. Using this framework, it seeks to uncover the range of human needs and the factors shaping housing preferences. Consumer buying behavior is a complicated process influenced by a combination of social, cultural, economic and personal elements (Gajjar, 2013). Purchasing decisions in the housing market are influenced by a broad spectrum of preference, which are subject to constant change. Researchers have focused on identifying attributes like interior facilities, amenities, financial factors, location and marketing approaches that increase customers; willingness to invest in residential projects, particularly in the Indian real estate sector (Ghumare et al., 2019).

Housing Attributes. Real estate investors prioritize internal facilities, including the number of bedrooms, balcony presence, and balcony size, when making purchase decisions (Kocur-Bera, 2022). Researcher indicates that families with children or joint family structures value the number of bedrooms more than the other group. There is also a growing demand among buyers for homes constructed following vastu principles and meeting government regulations (Singh et al., 2018). Studies highlight that homebuyers place a high priority on safety and security, often seeking properties equipped with intercoms, CCTV systems, continuous patrolling and security staff (Dey, 2016). Many buyers consider recreational facilities like swimming pools, parks for children and clubhouses to be key components of their ideal home (Singh and Sao, 2014). Therefore, it has been suggested that:

H1: Housing attributes significantly influence the purchasing intentions for residential property.

Environmental Attributes. A home's environment, shaped by its surroundings and amenities, is crucial for buyers. Important considerations include water and air quality, safety, power supply, road quality, drainage and legal approvals. Few studies have revealed that neighbourhood quality, interior design, security, and noise levels outweigh affordability in residential property decisions (Ratchatakulpat et al.., 2009). Structural factors such as construction areas, land size, finishing, design; geographical factors such as mountain/plain locations, quiet areas; and environmental factors such as road proximity, public services have analyzed as major influencing factors (Khrais, 2016). Environmental pollution, cultural characteristics, open space, greenery, security, infrastructure (footpaths, roads, lighting, drainage), and street layout; water quality and safety emerged as top priorities, with environmental attributes frequently being more significant than other factors in housing preferences (Ivar and Heckman, 2004). Thus it is been proposed that:

H2: Environmental Attributes significantly influences purchase intentions for residential property

Location and Service Attributes. Location of the property is often seen as a top priority for the home buyers (Lee et al., 2020). In the Delhi NCR region, family oriented buyers favored homes near workplaces, schools, and hospitals, while investment-focused buyers prioritized infrastructure like roads, water supply, and lighting (Kumar Gupta and Malhotra, 2016). Few studies found that homebuyers preferred apartments with nearby healthcare facilities and public transport for ease of living (Misra et al., 2013). In Kolkata, the appeal of a neighbourhood and its accessibility to school and hospitals significantly influence purchasing decisions (Bag et al., 2020b). Studies revealed that some prefer outskirts flats to evade city pollution, whereas others favor city based housing for quick resource availability (Nasar and Manoj, 2014). Therefore, it has been proposed that:

H3: Location and Service Attributes significantly influence purchase intention for residential property.

Economic and Financial Attributes. The majority of home buyers prioritize the price of a property during their purchase decision (Kumar and Khandelwal, 2018). Financial aspects are a key determinant for those investing in residential properties (Senthilmurugan et al., 2020). Buyers, purchase decisions are positively influenced by financial considerations such as loan availability, secure transactions, house prices and booking amounts (Sun et al., 2022). Studies highlight that low investment costs, inflation hedging, affordable prices, high disposable income, income access, and interest rates drive real estate investments. Recent post-pandemic evidence suggests that buyer behavior in India has undergone structural shifts. Large-scale analyses of housing preferences show an increasing premium attached to work-from-home compatible amenities and flexible living spaces, reflecting lifestyle changes initiated during the COVID-19 period (Nelson and Hibberd, 2024). Moreover, national surveys indicate that both home prices and rents have continued to rise through 2022–2024, with

demand concentrated in larger and better-specified units (Moreira et al., 2024). While affordability and inflation remain critical, these findings suggest that buyers are recalibrating priorities toward quality and resilience, thereby reshaping financial considerations in residential property decisions. Therefore, it is been suggested that:

H4: Economic and Financial attributes significantly influence purchase intention for residential property.

Brand Image and Reputation of the Real Estate Builder. Prospective home buyers trust that purchasing from reputable builders lowers risks. They carefully review builders' credentials, such as previous projects, success rates, brand image, registration and loan assistance, and the credibility of their sales methods. Studies have highlighted the need for buyers to scrutinize property documents for legality and authenticity. Many buyers, however, neglect this step relying on agents' or brokers' claims, resulting in problems (Soundararajan and Susithra, 2016). Few studies noted that, developers' brand image played a crucial role in the Malaysian housing market. Their survey of recent buyers showed a strong preference for branded properties (Cheng and Cheok, 2008). Thus, it is been proposed that:

H5: Brand image and reputation of the real estate builder significantly influences purchase intention of the residential property.

Information Sources. The search for information starts once buyers clearly define their need for a new property. They initially rely on internal knowledge and, if incomplete, consult external sources to make informed decisions. Studies have highlighted that buyers use diverse sources like media ads, builders' websites, trade fairs, industry sites, and referrals from networks. Real estate agents and brokers are also seen as dependable sources (Crites et al., 1979). Some findings show that mass media is the dominant source of information, which has been complemented significantly by internet media in spreading awareness (Ying et al.,2009). By investing in social capital in their local area, buyers benefit from robust networks and market expertise. This knowledge supports effective home searchers within the same region, often reducing their desire to relocate. (Tu et al., 2017). Thus, it is been proposed that;

H6: Information Sources significantly influence purchase intention for residential properties.

3. Research Methodology

Research Design: The aim of the study is to explore and analyze the various factors that impact consumers' purchase intention to purchase homes in Bengaluru. In order to achieve this objective, a descriptive and exploratory study was employed. A deductive reasoning was employed to formulate and test the hypotheses, ultimately deriving the findings that are relevant to the intended target audience (Saunders et al.,2023). This empirical study gathered primary data from potential clients through quantitative surveys conducted using a standardized questionnaire.

The elements of the research process, including objectives, design, sample, and the questions posed to respondents, were pre-established, consistent with the structured approach. A questionnaire was developed utilizing insights derived from current research and expert advice (Smyth, 2016).

The final version consists of two parts. Part A consists of demographic information, and Part B consists of various housing attributes that impact participants purchasing decisions about purchasing homes. All the questions from Part B were closed ended to enhance statistical analysis of the gathered data. Responses for Part B employed a dichotomous scale featuring the responses "yes" or "no". Responses for Part B included Section A Housing attributes, Section B Environmental Attributes, Section C Location and services attributes, Section D Economic and Financial attributes, Section E Brand Image and Reputation of the real estate builder, Section F Information Sources and Section G Purchase Intention of residential houses. For the current study, the measures were adopted from previous studies (Kaur et al., 2024) Responses for these questions were scored using a five point likert scale, where 1 indicated strongly disagree and 5 indicated strongly agree. These questions were formatted as multiple choice and evaluated using nominal and ratio scales. A pilot study was conducted with 80 participants to ascertain the reliability and validity of the data. In accordance with the results, suitable modifications were implemented to survey questions in order to finalize the instrument. Also, the Questionnaire was translated into suitable languages to prevent potential concerns with unanswered items.

Sampling and Data Collection: In recent years, a considerable number of persons have migrated to Bengaluru, motivated by work aspects and the desire for a better quality of life and higher living standards. This population has demonstrated a strong interest in acquiring residential properties. Potential buyers from both urban and rural regions, who intended to invest in or had just purchased properties within the past 1 year were chosen by purposive sampling. Primary data was collected between 2023 and 2024 using a questionnaire distributed through online and offline channels to an initial group of 500 participants. Responses were obtained from 422 individuals and the non-respondents were eliminated. A stringent screening method was implemented to discard incomplete questionnaires yielding a final sample size of 422 valid replies for comprehensive research analysis.

Data Analysis: The data were analyzed using IBM Corporations Statistical Package for Social Sciences (SPSS) software version 24.0. The demographic profiles of participants were assessed using frequency and percentage distributions. The constructs' reliability in the questionnaire was assessed using Cronbach's alpha.

We determined the factor loadings (λ) using the specified formula, which enabled us to calculate both the Average Variance Extracted (AVE) and Composite Reliability (CR). Through this process, we confirmed the validity of proceeding with SEM analysis. To examine the relationship between housing attributes and purchase intention, Structural Equation Modeling (SEM) was conducted using JMP software.

JMP is a widely used software developed for data visualization and exploratory analysis (Jones and Sall, 2011). It offers a user-friendly design with interactive graphics, making it easier for users to explore and understand their large data (Sall et al.,2018).

The study has incorporated latent variables including attitude towards behavior, housing attributes, environmental attributes, location and services attributes, economic and financial attributes, brand image and reputation of the real estate builder, information source and purchase intention were included in the SEM model. Each factor included specific questions or items as measurable variables. The measurement model assessed the reliability and validity of the scale through composite reliability and average variance extracted values. This structural model helped in the examination of the hypothesis by analyzing the relationships between these factors.

4. Results and Discussions

Demographic Respondents: The demographic characteristics of the respondents were examined based on essential metrics. The majority of the 422 respondents were male, indicating that males mostly influenced purchasing decisions, likely reflecting their roles as household heads in male dominated societies such as India (Webster, 2000). Approximately 36.02% of the respondents were aged between 31-35, while 24.88% of the respondents were aged between 36 - 40 years. This suggests that middle aged persons are more inclined for investment compared to younger adults, likely due to greater financial stability, or older adults who may prioritize the preservation of their savings

(Hietalahti et al.,2015). Over half of participants 50.47% possessed a high level of education, consistent with findings from previous studies (Omrane and Bag, 2022). Occupation was a significant factor, with a considerable proportion of respondents 70.14% mostly employed. Children (33.18%) exerted the most substantial impact, indicating that familial decisions, especially concerning important investments, frequently take into account the preferences of the younger generation. Spouses (29.38%) were the second most influential, suggesting that financial decisions are frequently decided through collaborative talks between partners. Regarding annual income, 45.5% of the respondents earned between 20 - 30 lakhs. The data suggests a tendency for individuals with higher socio-economic status to prefer home purchases, potentially for investment purposes, portfolio diversification, personal fulfillment, or the display of social status. A significant proportion of home buyers 65.17%, were married. The study indicates a notable tendency among married individuals to acquire residential property. This emphasizes factors such as preserving privacy or adapting to an expanding family.

Table 1: Demographic details of respondents (n=422)

Demographic factors	Category	Sample size	%
Gender	Male	237	56.16%
	Female	185	43.84%
Age	25-30	85	20.14%
	31-35	152	36.02%
	36-40	105	24.88%
	41-45	30	7.11%
	46-50	13	3.08%
	51-55	29	6.87%
	56 and above	8	1.90%
Marital Status	Married	275	65.17%
	Unmarried	147	34.83%
Educational Qualification	Secondary and less	90	21.33%
	Undergraduate	101	23.93%
	Post Graduate	213	50.47%
	Doctorate	9	2.13%
	Others	9	2.13%
Occupation	Employed	296	70.14%
	Unemployed	4	0.95%
	Self Employed	114	27.01%
	Housewives	3	1.61%
	Others	5	2.60%

Source: Authors owns work

4.1 Reliability of the questionnaire

Table 2: Reliability Test of the Questionnaire: Cronbach's Alpha

No of Items	Variable	Cronbach Alpha
1	Housing Attributes	0.918
2	Environmental Attributes	0.849
3	Location and Service Attributes	0.814
4	Economical and Financial Attributes	0.885
5	Brand Image	0.794
6	Information Source	0.863
7	Purchase Intention	0.854
	Overall	0.957

Source: Questionnaire results examined from SPSS

In this study, the reliability and the internal consistency of the questionnaire was assessed using Cronbach's Alpha. In most social science research, a Cronbach's alpha value of 0.7 or greater is considered sufficient to demonstrate the reliability of the scale items (Tavakol and Dennick, 2011). In particular items such as Housing Attributes (α=0.918), Environmental Attributes (α=0.849) , Location and Services Attributes (α=0.814), Economic and Financial Attributes(α=0.885) , Brand Image and Reputation(α=0.794) , Information Source (α=0.863) , Purchase Intention
(α=0.854). The questionnaire items employed in this study inorder to assess various constructs, exhibited sufficient internal consistency, thereby ensuring reliable research outcomes.

4.2 Examination of the structural equation modelling framework

Reliability and Validity Analysis: The measuring model was assessed for composite reliability, convergent validity and discriminant validity of the examined constructs. The reliability of the measurement model was assessed by composite reliability (CR) which was calculated based on factor loading analysis (John et al., 2014). The current study revealed that the CR values for all six constructs were above 0.7 which signifies robust dependability of he scales.

Table 3: Construct Reliability and Validity

Variables	Factor Loading	SE	CR	AVE	R2
HA	0.741	0.039	0.93	0.55	0.482
EA	0.725	0.037	0.88	0.53	0.082
LSA	0.719	0.036	0.86	0.52	0.580
EFA	0.770	0.042	0.91	0.59	0.470
BI	0742	0.038	0.86	0.55	0.573
IS	0.715	0.038	0.89	0.51	0.770
PI	0.729	0.038	0.88	0.53	0.754

The assessment of the construct validity was evaluated by a test of both convergent and discriminant validity to determine the capacity of constructs to accurately reflect the real world scenarios. Convergent validity relies upon the standardized factor loadings of individual items as within each construct. In the current study, all items demonstrated a standardized factor more than 0.5, indicating statistically significance at the $p < 0.001$ level (McQuitty, 2018). As a part of assessing the convergent validity, the Average Variance Extracted (AVE) values for each construct were also calculated with suggested criteria of 0.5 or more (Ahmad et al., 2016). In the current study, the AVE values for Housing Attributes, Environmental Attributes, Location and Services Attributes, Economic and Financial Attributes, Brand Image and Reputation, Information Source, Purchase Intention have surpassed 0.5, thereby emphasizing their strong convergent validity.

4.3 Discriminate Validity

Table 4: Discriminant Validity

Variables	HA	EA	LSA	EFA	BI	IS	PI
HA	0.778						
EA	0.142	0.812					
LSA	0.491	0.490	0.745				
EFA	0.452	0.525	0.260	0.820			
BI	0.512	0.543	0.253	0.525	0.850		
IS	0.526	0.584	0.2.67	0.554	0.609	0.880	
PI	0.508	0.622	0.225	0.611	0.595	0.624	0.870

Discriminant validity was evaluated via correlation analysis to differentiate between constructs. The correlation coefficient between several constructs must be less than the square root of the Average Variance Extracted (AVE) for each construct to guarantee its individuality (Rönkkö and Cho, 2022). In the above table, it clearly shows that the square roots of the AVE for all the constructs varied from 0.778 to 0.870. In all the instances, the values exceeded the correlation coefficients between the constructs. These results demonstrate that each construct displayed adequate discriminant validity.

Testing of Model: The structural model was evaluated following the assessment of the measurement model. Figure 1

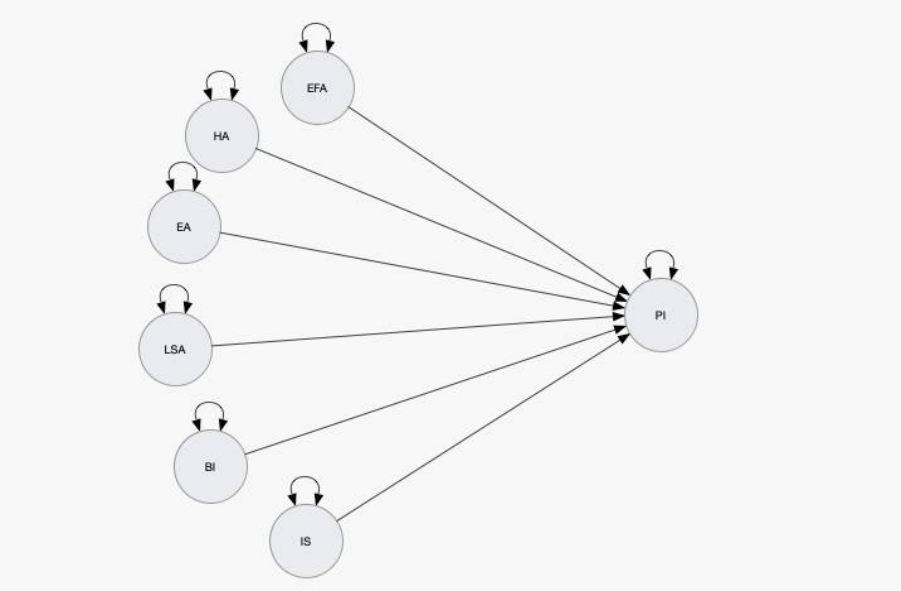

Fig. 5: Estimation Results of the Linear Structural Equation Model

Hypothesis	Independen t Variables	Dependent Variable	Estimated Coefficient	Standard Error	T value	P value
H1	HA	PI	0.601	0.039	16.273	0.000
H2	EA	PI	0.227	0.037	4.722	0.000
H3	LSA	PI	0.630	0.036	15.810	0.000
H4	EFA	PI	0.530	0.042	15.164	0.000
H5	BI	PI	0.618	0.038	16.361	0.000
H6	IS	PI	0.760	0.038	24.455	0.000

From the above table no. 5, it is conclusive that the independent variable housing attributes has a positive and significant effect on Purchase Intention, with an estimated coefficient of 0.601 and a t-value of 16.273. This indicated that a one unit increase in Housing attributes with a 0.601 unit increase in Purchase Intention. Therefore, H1: Housing

Attributes is a strong predictor of Purchase Intention. Factors such as Availability of desired floor level, size of the built up area, size of the kitchen, size of the bedroom, size and number of bathrooms, number of doors and windows are significant factors for potential home buyers which is dependent on their specific requirements and financial resources. Additionally, potential purchasers often examine the complete integrity of prospective buyers. Moreover, features such as interior design, furnishing and quality of architectural material, landscape and gardens have also been highlighted as crucial determinants of influencing prospective buyers to invest in residential real estate (Katyal, and Dawra, 2016). Certain researchers have highlighted Vastu Shastra, the traditional architectural science, as a crucial determinant for potential investors in India. Thus, the current study demonstrates a considerate role of housing attributes affecting the consumer behavior of the home buyers.

Environmental Attributes: The variable Environment Attributes also positively impacts Purchase Intention, with a coefficient of 0.227 and a t value of 4.722. Although the effect size is smaller compared to the other variables, it remains statistically significant. The surrounding

environment and available amenities significantly shape the ambiance of a home. When choosing a residential home, some purchasers place a high value on a suitable living environment. Environmental considerations often include the area's water and air quality, safety and security, consistent power supply, road conditions, and effective rainwater drainage systems. Researchers have identified environmental pollution as a significant issue in their research (Arimah, 1997). They also evaluated cultural attributes, open spaces, vegetation, safety, pedestrian pathways, road and pavement dimensions, street illumination, rainwater management, street configuration, and additional geographical elements as components of the environmental framework. Their findings indicated that water quality and site safety were significant concerns for purchasers. Prior research indicates that potential buyers frequently prefer environmental factors above other criteria when choosing a residence (Ekeland et al., 2004). In a few studies, the researchers noted that the environmental attributes of a house include the type and characteristics of its surrounding neighbourhoods. The nature of the community and neighbourhood have been a crucial factor for homebuyers in the recent decades. Buyers often avoid housing sites located in areas where the surrounding community differs from their cultural values and social class. As a result, prospective buyers tend to prefer neighbourhoods that align with their ethnic, religious and linguistic backgrounds.

Location and Service Attributes: The hypothesis that Location and Service Attributes has a significant positive effect on Purchase Intention is supported. The p-value (0.000) and the high t-value (15.810) indicate a strong and statistically

significant relationship. This suggests that LSA is a key driver of Purchase Intention. Researchers highlighted that the accessibility of educational institutions was a significant factor for families with school-aged children in Kolkata. Authors have also determined that location significantly influences the rental value of residential properties in Metropolitan Lagos (Omoogun, 2006). Prior research demonstrated that potential purchasers prioritized closeness to public transportation for convenient access. The current study highlights that people still prioritize homes based on their location. Despite the widespread adoption of remote work and online learning by many schools and employers, individuals still preferred living in proximity to schools or workplaces. This closeness allows for flexible commuting and supports remote work options. Additionally, living near these services reduces the need to depend on public transportation.

Environmental and Financial Attributes: The hypothesis that EFA positively influences PI is supported. The p-value (0.000) and the t-value (15.164) confirm the statistical significance and strength of this relationship. This indicates that EFA plays an important role in explaining PI. Researchers observed that customers appreciate builders who assist them in securing home loans and understand their requirements to provide suitable solutions (Sakthivel, 2003). Earlier studies have effectively demonstrated the influence of house prices and the booking amounts on the property purchasing decisions on individuals in India. The current study highlights the substantial influence of financial factors on potential homebuyers. Given the widespread economic challenges caused by job losses and reduced incomes during this time, buyers are focusing on affordable homes that allow for manageable costs, such as property taxes, maintenance fees, and other housing related expenditures.

Brand Image: The hypothesis that Brand Image and reputation of the real estate builder has a significant impact on Purchase Intention is supported. The p-value (0.000) and the high t-value (16.361) demonstrate a strong and statistically significant relationship. This suggests that BI is critical of PI. Potential purchasers seek the qualifications of builders before commencing any efforts to acquire residential properties. The purchasers assess various projects constructed by builders historically, their track record of success, present brand reputation within the housing sector, support in registration and mortgage services, as well as the trustworthiness and dependability of their sales methodologies. Authors have recommended that real estate buyers carefully examine all the relevant legal documents and the seller details before making a purchase. Thus, maintaining a strong

brand image and reputation is essential for real estate builders and developers to instill confidence in buyers and drive purchase intentions.

Information Source: The hypothesis Information Source positively influences Purchase Intention is supported. The p-value (0.000) and the very high t-value (24.455) indicate that strongest relationship among all variables. This suggests that IS is the most influential predictor of PI. When a need arises, customers rely on stored information to make product choices, ending their search if their existing knowledge is sufficient. This internal process involves product knowledge, brand awareness, price awareness, and past purchase experiences. First-time buyers often lack adequate knowledge, leading them to depend more on external information sources. Research shows that internet- based information affects how users perceive ease of use, usefulness, and trust, influencing their buying decisions (McCloskey, 2006). Few studies have highlighted that transparent and detailed information about property pricing, legal clearances, and neighborhood details significantly reduces buyer uncertainty and increases purchase intentions (Lo et al., 2022). Therefore, providing accessible, accurate and comprehensive information sources is crucial for enhancing consumer confidence and driving purchase intention in the real estate industry.

5. Conclusion and Limitations

The study aimed to explore the key housing attributes and their relationship with the purchasing behavior of residential properties in Bengaluru, utilizing a SEM approach. Demographic considerations play a crucial role in shaping customers' decisions. The results also suggest that younger buyers tend to prioritize proximity to workplaces and modern amenities, reflecting lifestyle-driven choices, while older buyers emphasize stability, safety, and long-term value. Gender differences are notable as well: women are more likely to value safety, community infrastructure, and social amenities, whereas men are more inclined toward affordability and investment potential. These findings are consistent with prior evidence that demographic factors significantly influence consumer behavior in housing markets (Sundrani, 2018) and further support arguments that demographic characteristics moderate the weight of housing attributes in shaping purchase intentions (Daly et al.,2003).

Moreover, the study revealed that Indian home buyers are significantly influenced by elements such as Housing Attributes, Environmental Attributes, Financial Attributes, Location and Service Attributes, Brand Image of the real estate builder or developer, and Information Sources. The findings underscore the importance of Information Sources, Brand Image, followed by Housing Attributes as the most critical drivers of purchase intention. Businesses aiming to enhance consumer purchase intentions should prioritize these factors by ensuring transparent and reliable information, building a strong brand image, and creating emotionally engaging experiences. Past research has examined multiple aspects affecting the behavioral tendencies of prospective buyers in the Indian residential real estate market. Critical elements identified in these studies encompass location, pricing, product quality, safety and security, and property value (Sundrani, 2018).

Nevertheless, such studies have primarily been conducted in major Indian metropolitan areas, such as Pune, Kolkata, and Delhi. Studies carried out in developed countries such as Australia, the UK, and Ireland to analyze the factors influencing consumers' purchasing decisions were conducted some time ago, making it challenging to evaluate the behavioral shifts brought about by the pandemic (Daly et al., 2003). Thus, the current study carries dual importance. It centers on Bengaluru, a city that has received limited attention in prior research, and investigates the influence of previously identified factors on the decision-making processes of prospective residential property buyers in Bengaluru. Understanding transformations in consumer behavior is crucial, as it sheds light on current market dynamics, enabling the

adaptation of strategies to the evolving landscape. This dual importance delivers vital insights to stakeholders—developers, policymakers, and marketing agencies—about how the pandemic has reshaped individuals' lifestyle preferences.

Policymakers can leverage these insights to design housing regulations that align with the evolving needs of homebuyers. By analyzing financial factors, they can create targeted affordable housing programs to support low-income communities. In addition, fiscal measures such as tax incentives for first-time buyers and green-certified projects, zoning reforms that allow for higher floor space index (FSI) in growth corridors, and urban planning strategies that integrate public transit, equitable infrastructure distribution, and affordable rental housing are needed to address Bengaluru's rising demand. Such interventions would not only improve affordability but also balance market efficiency with social equity, strengthening the resilience of the city's housing sector.

Considering the financial constraints experienced by many individuals in the rapidly evolving urban landscape, offering promotions, discounts, or incentives during residential property transactions can be an effective strategy for marketing agencies to increase the attractiveness of properties to potential buyers. By comprehending the shifts in home-buying behavior, marketers can better align their strategies with the needs and preferences of potential buyers. Leveraging technologies like video sharing, virtual site tours, augmented reality, and construction-focused mobile applications can create excitement and satisfaction among clients, thereby improving engagement and driving sales. Promotional strategies such as SMS marketing, online shopping incentives, banners, email campaigns, and celebrity endorsements can further strengthen the competitive edge of construction companies.

Researchers can extend this work by examining the impact of various factors across different geographical regions and by contrasting urban and rural housing markets. Such approaches will contribute to a comparative body of knowledge on how global events shape the real estate industry worldwide. Ultimately, such efforts promote sustainable growth and help maintain a competitive edge in the real estate sector amid evolving conditions.

The increasing integration of digital technologies in the real estate sector has significant implications for buyer behavior. AI-driven property recommendation systems can personalize property suggestions based on individual preferences, past searches, and demographic profiles, thereby reducing search costs and enhancing purchase intentions. Similarly, blockchain technology can provide transparent and secure transaction records, increasing trust in property dealings and reducing perceived risk. Other digital tools, such as virtual tours, augmented reality, and mobile applications for real-time updates, further improve the buyer experience, facilitate informed decision-making, and strengthen engagement with developers. Collectively, these technologies not only streamline the property purchase process but also influence buyers' confidence, satisfaction, and willingness to invest in residential properties.

However, the present study acknowledges several limitations that open up opportunities for future research. The study is limited to recent home purchasers in Bengaluru. This empirical study did not explore how socio-demographic factors affect shifts in consumer purchasing patterns. Housing types such as bungalows, self-constructed dwellings, and similar classifications were excluded from the scope of this study. Moreover, no moderator or mediator was included in the model. Future studies could incorporate mediators and moderators to better understand variable relationships, thereby offering deeper theoretical and practical insights. Further research is also recommended across other Indian cities and urban areas in developing countries with significant real estate activity. Exploring variations between urban and rural property buyers, as well as evolving consumer preferences and purchasing trends, would provide meaningful insights. Such work will enrich understanding and expand the current knowledge base in this field.

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