Says

What have we heard them say?
What can we imagine them saying?

HOUSING GIVEN FREE HOUSES:

The idea of free housing is to give houses and accommodations to those that lack resources so they are able to prosper and live their lives.

HOUSING PRICE:

The most expensive wards across the six cities are all in Mumbai—the A ward ($76,500 for a 650 sqft apartment), D ward (Rs. 73,400) and the E ward (Rs. 64,000). The 10 cheapest wards across cities are all in Hyderabad.

HOUSE BALANCING COSTS AND QUALITY:

Affordable housing developments contribute to the tax base, generating revenue for local Government that can be reinvested in community development and public services.

Thinks

What are their wants, needs, hopes, and dreams?
What other thoughts might influence their behavior?

HOUSE DREAM:

*Interest ratest have fallen to as low as 6.85%; houses under **PMAY** will attract further interest subvention.

*Developers expect demand revival as even rent- favouring millenials are turning buyers.

HOUSE PRICE:

Property in India are expected to increase 7.5% on a **Pan- India** basis this year, the fastest growth in five years, according to a Reuters poll of property analysts.

Average house prices were forecast to rise 6% next year and in 2024. The poll of 13 property analysts were held during **MAY 11-27**.

HOUSE WANTS:

Can I Change This After We Purchase A Home?

YES:

1. KITCHEN SPACE
2. APPLIANCE COLOR
3. CABINETRY
4. PAINT COLOR
5. CARPET

EVERY HOME BUYER HAS DIFFERENT WANTS.

HOUSE NEEDS:

Can I Change This After We Purchase A Home?

NO:

Size Of House

33% OF HOMEOWNERS WITH REGRETS ABOUT THEIR HOME WISHED THEY'D HOME WAS LARGER.

Location Of House

8% OF BUYERS REGRETTED THE LONG COMMUTE TIME FROM THEIR RECENT PURCHASE HOME. **4%** SAID THEY WISHED THEY HAD BETTER SCHOOLS NEARBY.

EVERY HOME BUYERS HAS DIFFERENT NEEDS.

Persona's name

Devasri.M
Gowsalya.S
Keerthana.V
Jansi Rani.A

HOUSING MARKET:

*The Housing market is a good example of how supply and demand works within an industry.

*When the demand for housing is high, but supply is low, home prices often rise.

*When there is a glut of housing available in a market, homeowners may lower their prices due to less demand in the market.

HOUSE DEMAND:

*The **LAW OF DEMAND** dicates that people will have lower demand for a good as its price rises ever higher.

*Similarly, lower prices drive demand, meaning **CONSUMERS** Value and Purchase something more when it's cheaper.

HOUSE SUPPLY:

*The **LAW OF SUPPLY** says that a higher price will induce producers to supply a higher quantity to the market.

*Likewise, when supply is low, prices will rise as people will scramble to buy up scarce resources.

Does

What behavior have we observed?
What can we imagine them doing?

HOUSING PRICE FEAR:

An index developed by CNN Money to gauge market sentiment and whether stocks at large are fairly priced.

REASONS TO FEAR A FALL IN HOUSING PRICES:

1. **High Mortgage Rates**
2. **Inventory Picks Up**
3. **Declining Confidence**
4. **Suffering Of Home Prices**
5. **FOMO(Fear Of Missing Out)**
6. **Inflation**
7. **Riskier Mortgages**

HOUSING PRICES ANXIETY:

The WSFS Mortgage study found that the top drivers of homebuyer anxiety are; location the right house at the right price; finding the right financing; finding someone to guide them through the mortgage process; and putting funds together for a down payment.

1. Price range/mortgage payment
2. location
3. commute distance
4. schools
5. Access to transportation
6. Number of bedrooms/bathrooms
7. Floor plan style

HOUSING PRICE FRUSTRATION:

Frustration occurs when an unforeseen event renders performance of a contract impossible or radically different from that originally contemplated by the House Prices.

5 COMMON FRUSTRATION WITH THE HOUSING PRICES:

1. Frustrated with trying to make sense of price guides VS reality in the market
2. Worried about over - paying for a property at auction.
3. Anxious about overlooking a fundamental aspect of the due diligence process.
4. Tired of spending their Saturday's attending open homes and inspections with no success.
5. Underestimated how monotonous and time - consuming the process is and how difficult it can be to effectively juggle with work, friends & family, etc.

Feels

What are their fears, frustrations, and anxieties?
What other feelings might influence their behavior?

See an example