Analyzing housing prices in metropolitan areas in India

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3)Mahalakshmi.A
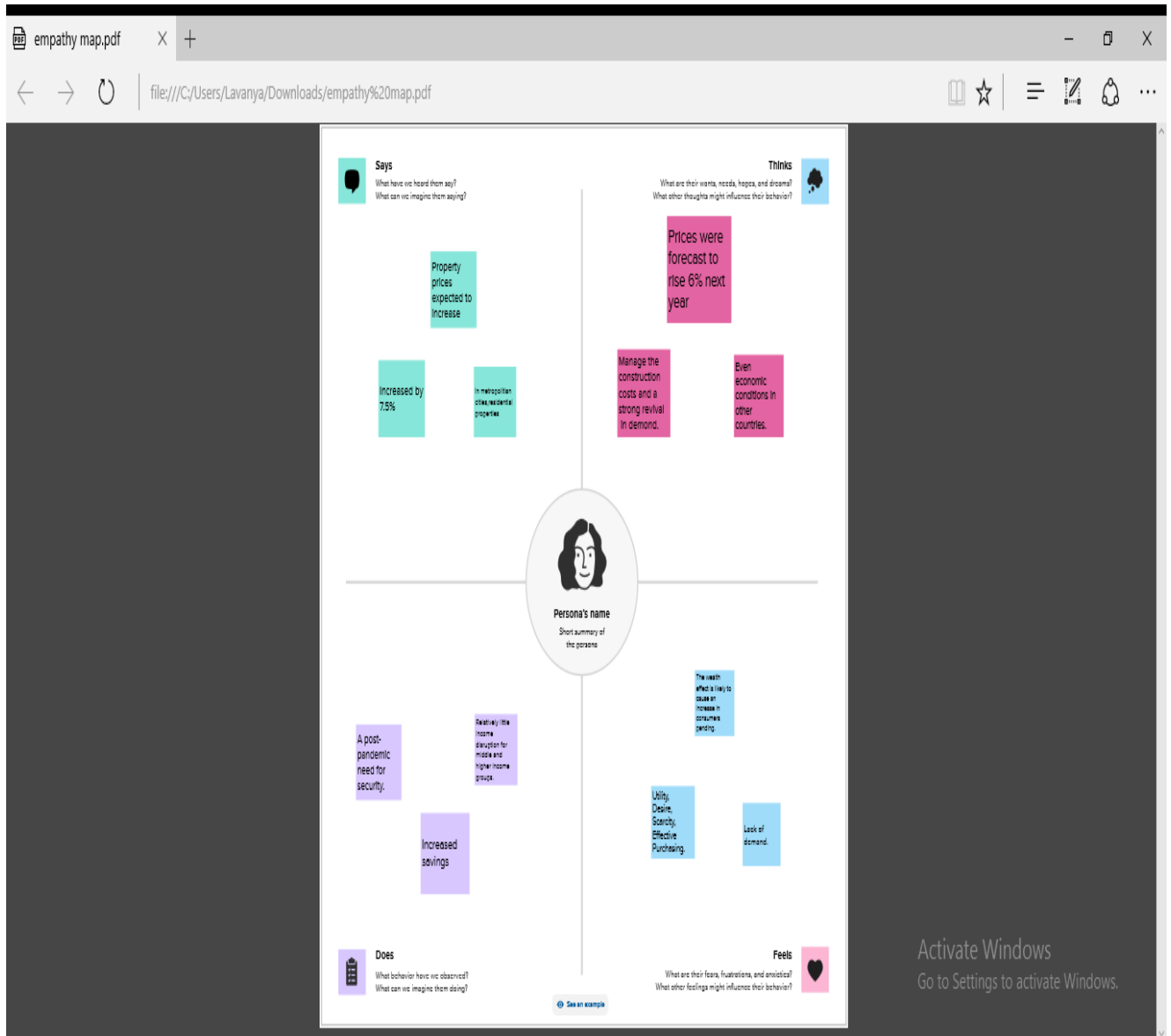
4)Lavanya.R

Introduction:

Housing prices in metropolitan areas in India have always been a topic of interest and discussion. With the rapid urbanization and growing population the demand for housing has significantly increased in these urban centers. This has led to a surge in housing prices making it crucial to analyze and understand the factors influencing these prices.
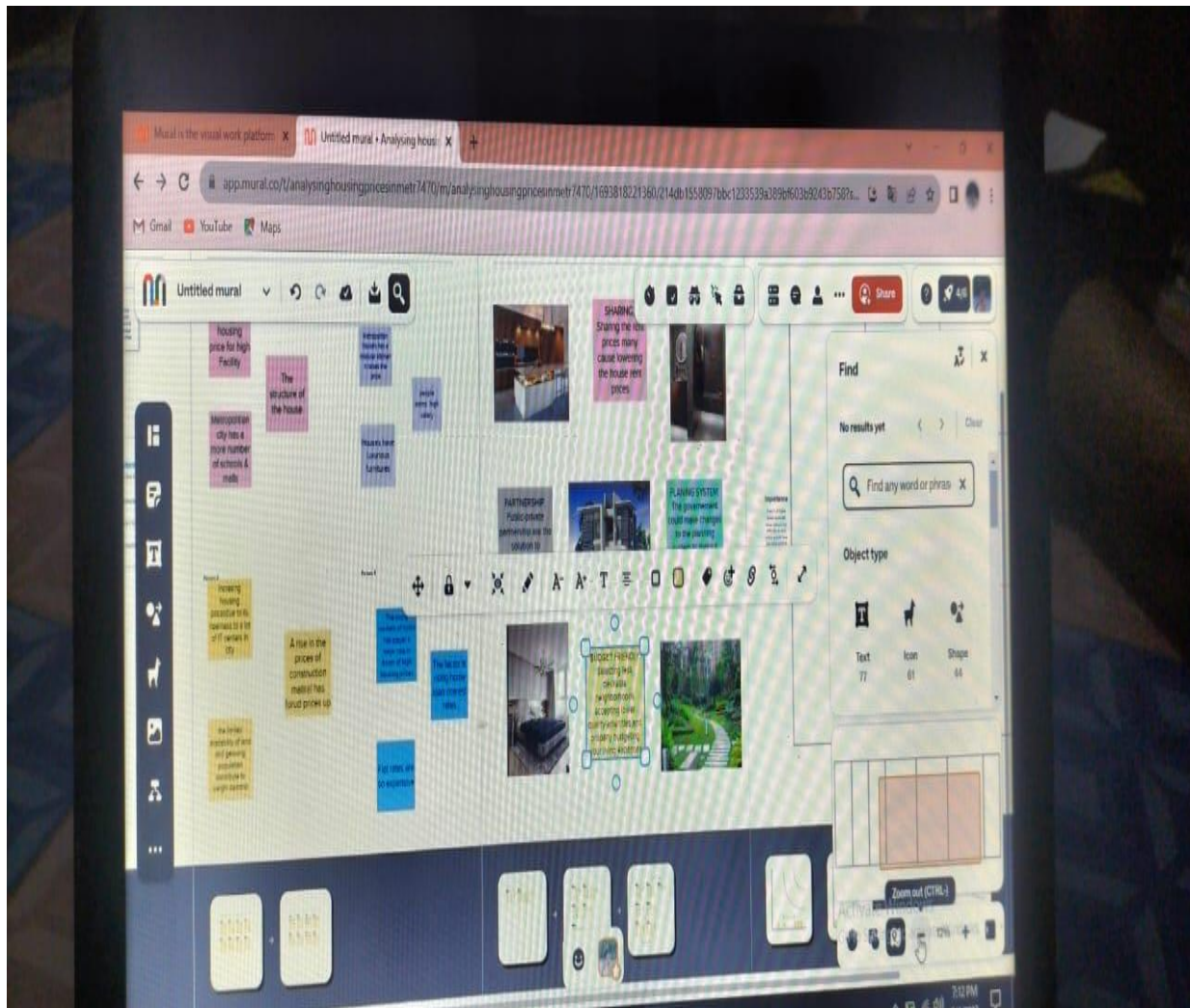
EMPATHY MAP:

The empathy map of analyzing housing prices in metropolitan areas in India

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

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

Property prices expected to increase

Prices were forecast to rise 6% next year

Increased by 7.5%

In metropolitan cities, residential properties

Manage the construction costs and a strong revival in demand.

Even economic conditions in other countries.

Persona's name
Short summary of the persona

The wealth effect is likely to cause an increase in consumers spending

A post-pandemic need for security.

Relatively little income disruption for middle and higher income groups.

Utility, Desire, Scarcity, Effective Purchasing.

Lack of demand.

Increased savings

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

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

See an example

Brain storming:

This map help to understand the housing prices in metropolitan areas in India.

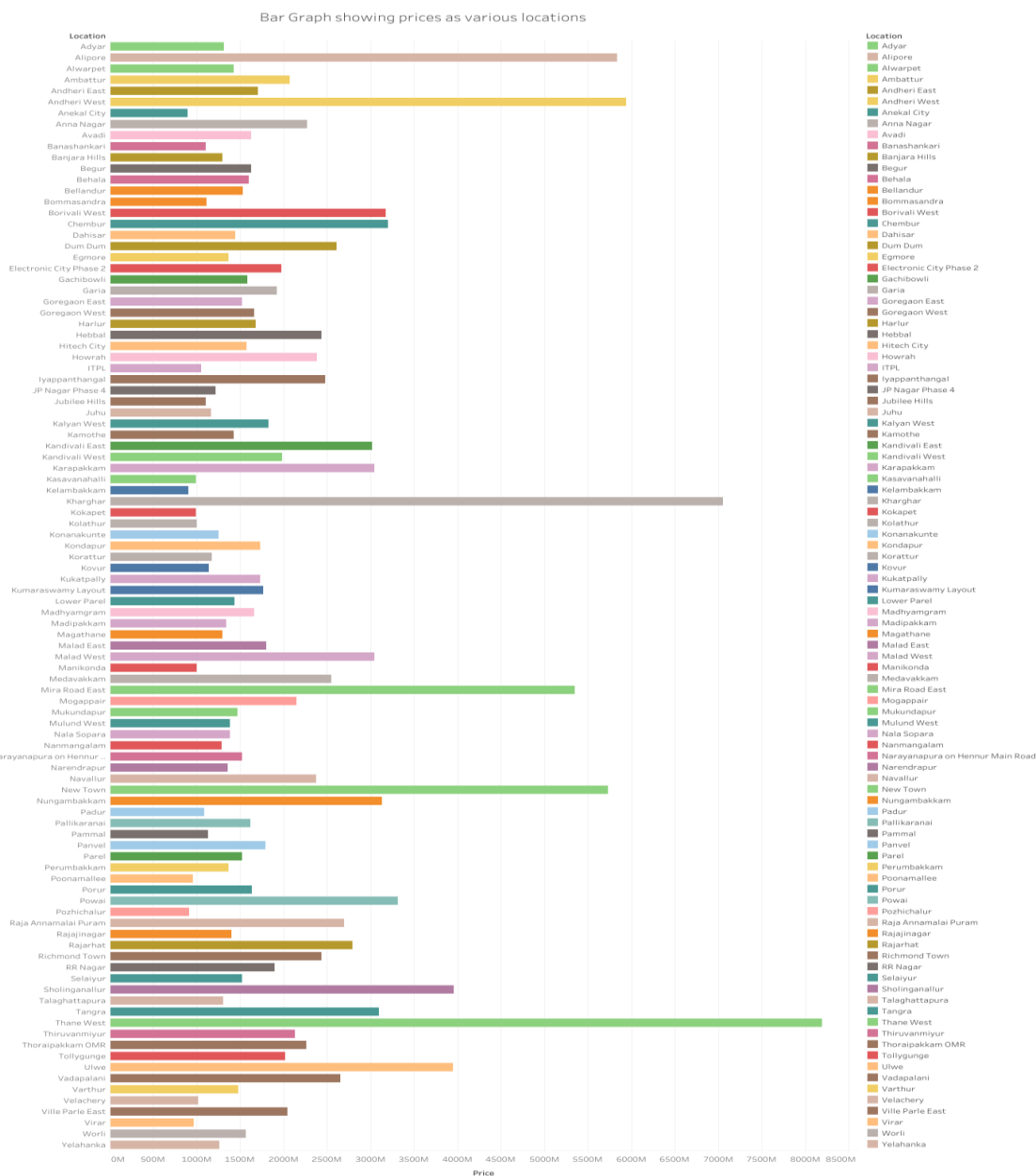# ANALYZING HOUSING PRICES:

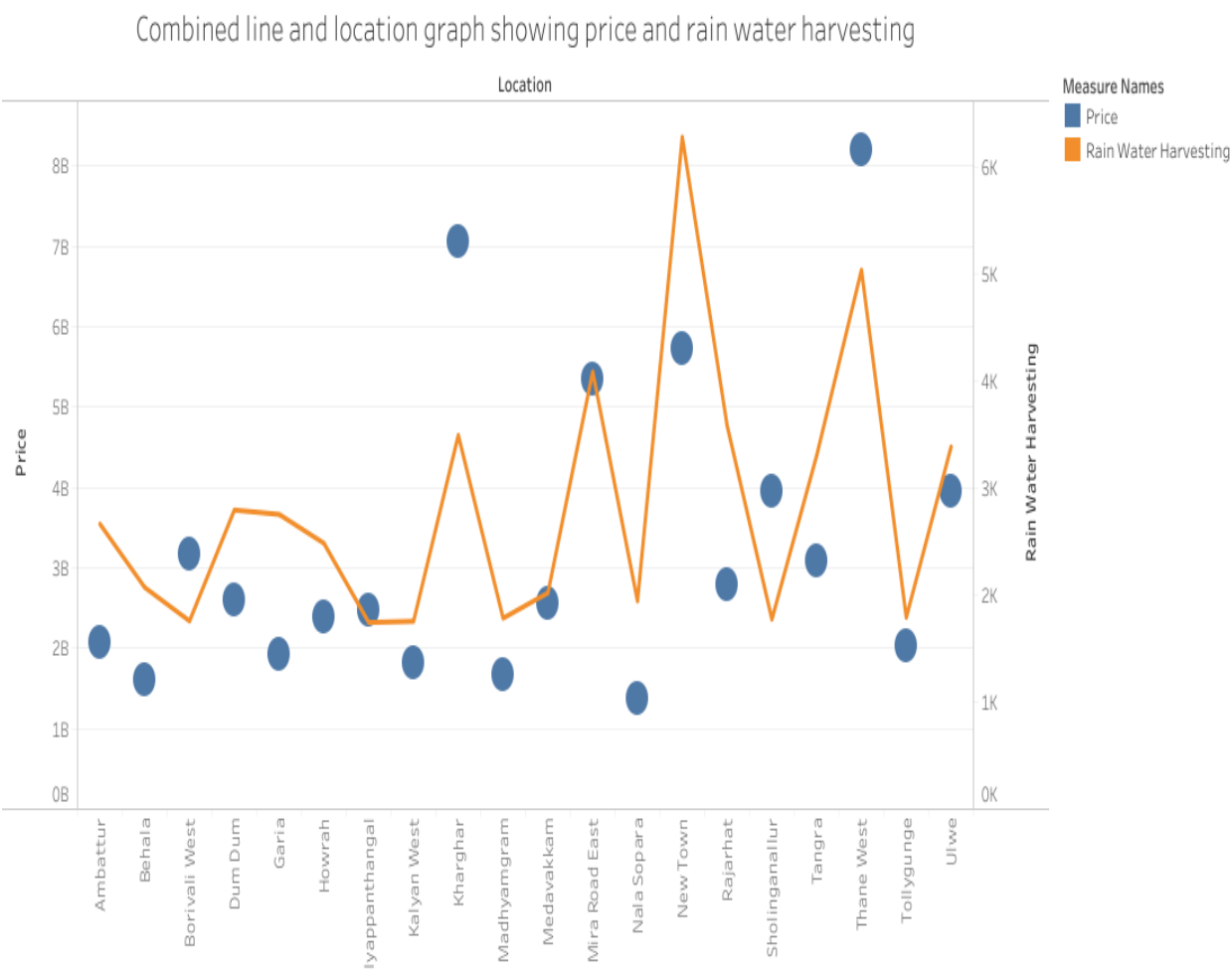## Latitude and longitude based on location:
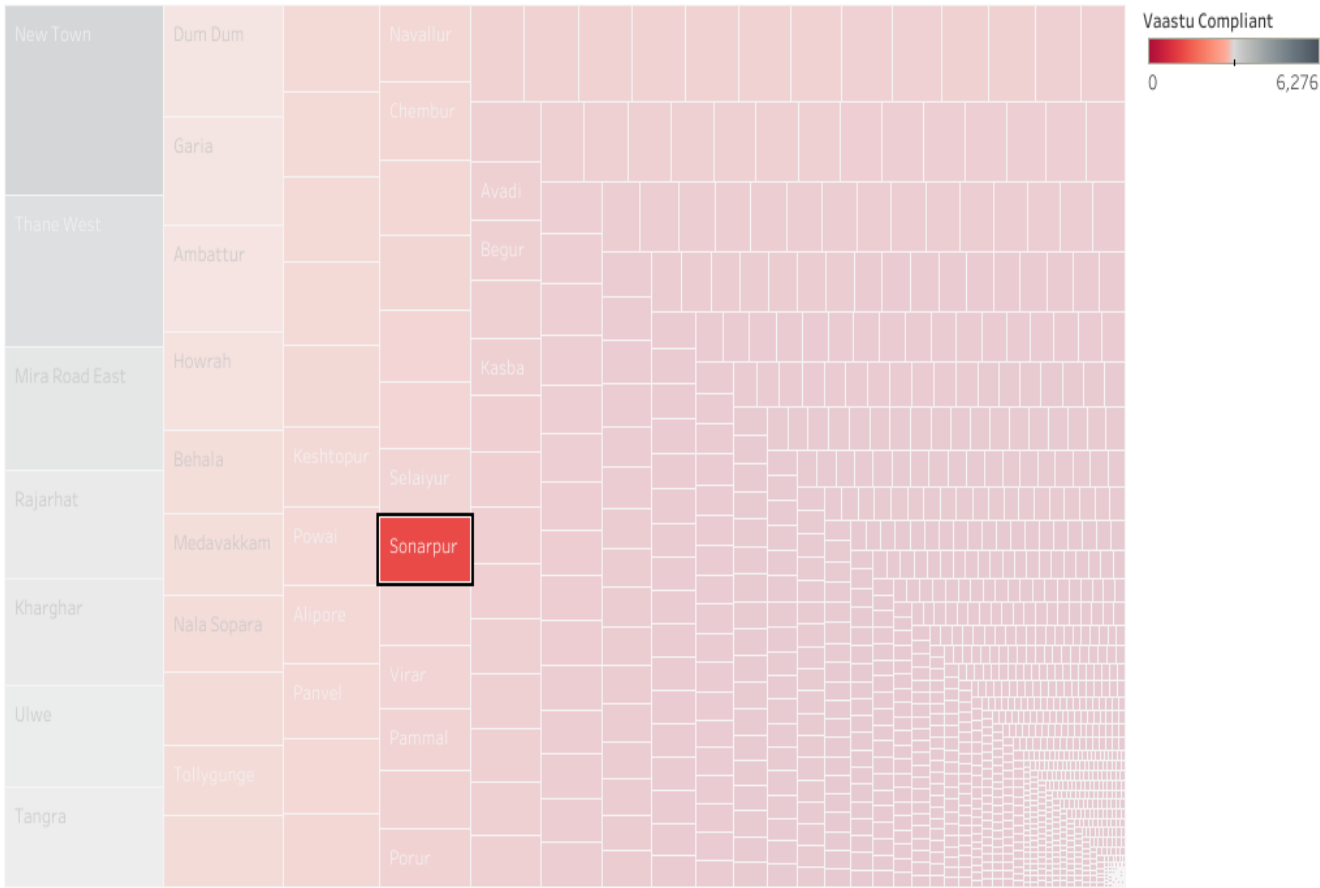
Number of houses based on area in Square Feet:

Bar Graph showing prices as various locations

Houses price based on rainwater harvest pits:

Combined line and location graph showing price and rain water harvesting
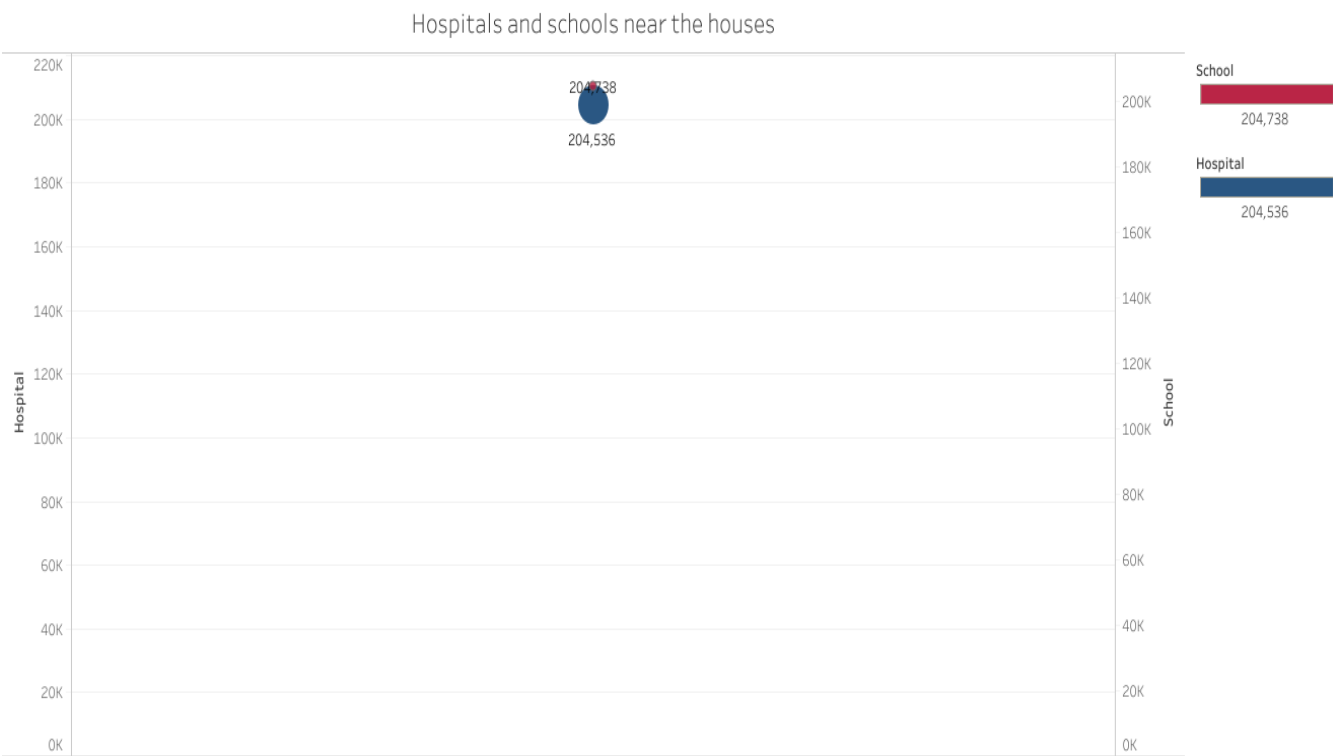
Vastu-complains based on location:

Tree Maps showing vastu complaints

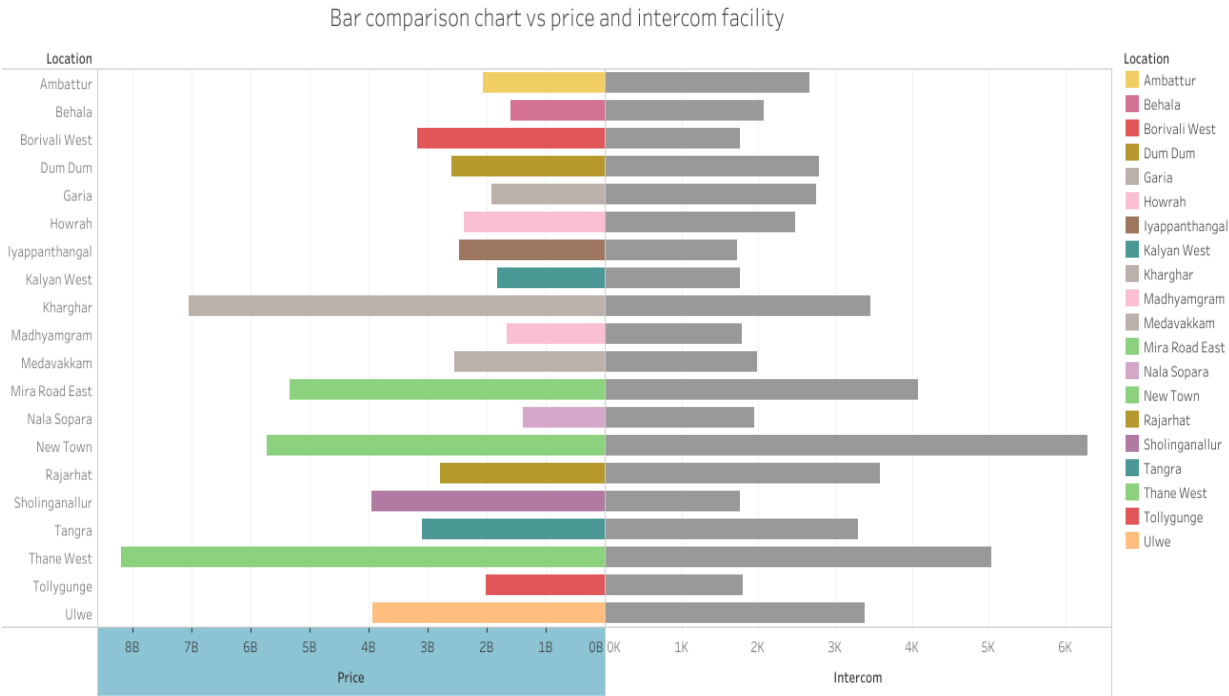# House price based on number of bedrooms:

Hospitals and schools near the houses:

Hospitals and schools near the houses
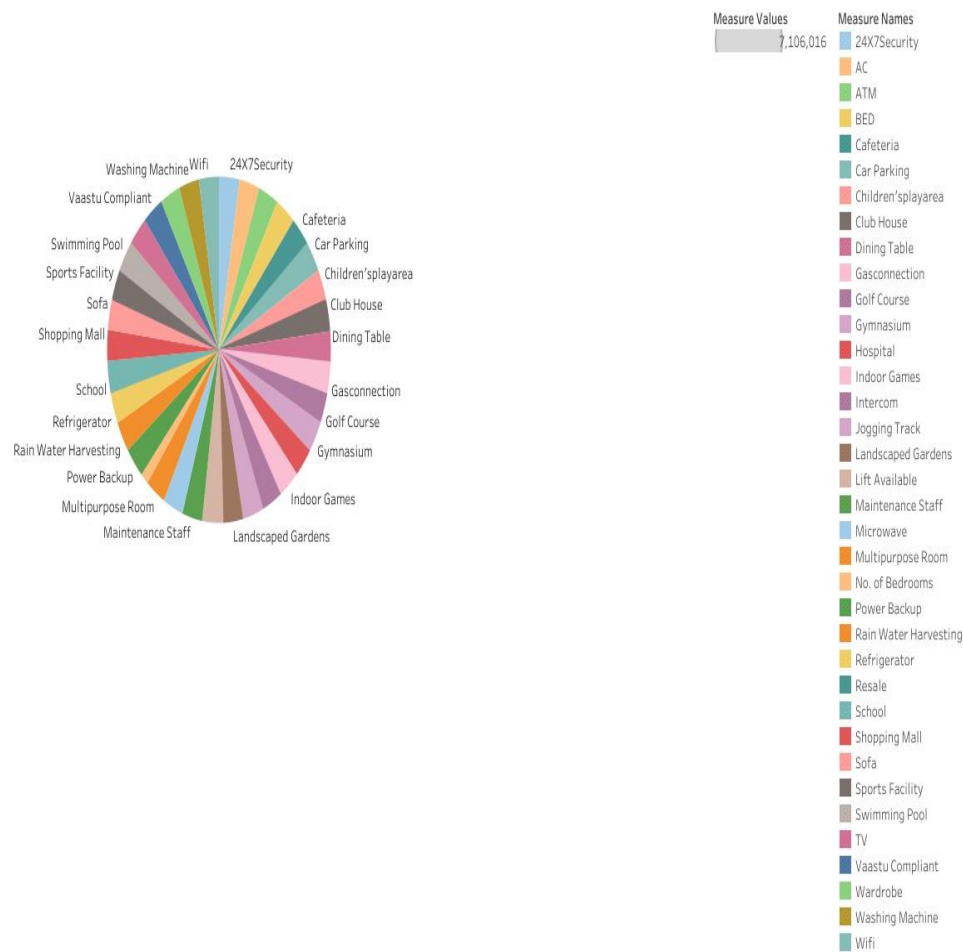
Maintains staff in houses prices:

Maintains staff in house prices

349,607,700,721
205,517

Price
350B

Maintenance Staff
205,517

House price and Intercom:

Bar comparison chart vs price and intercom facility

Location	
Ambattur	
Behala	
Borivali West	
Dum Dum	
Garia	
Howrah	
Iyappanthangal	
Kalyan West	
Kharghar	
Madhyamgram	
Medavakkam	
Mira Road East	
Nala Sopara	
New Town	
Rajarhat	
Sholinganallur	
Tangra	
Thane West	
Tollygunge	
Ulwe	
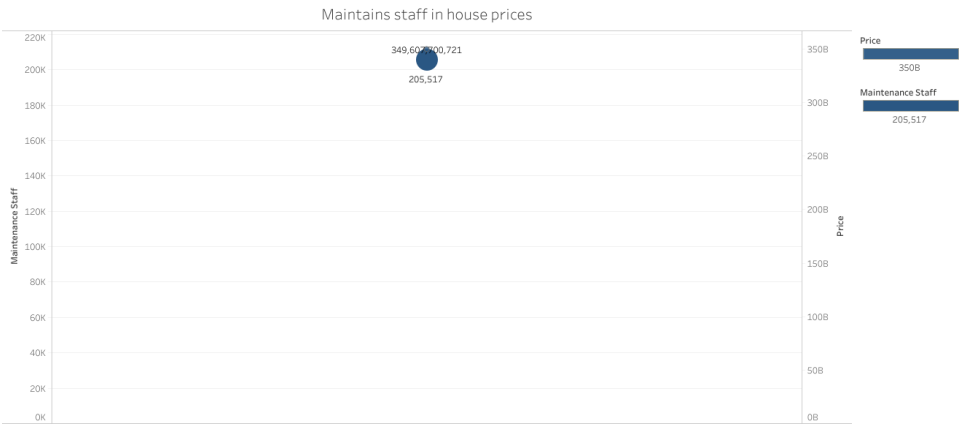
All services based on locations:

Pie chart showing various facilities

Measure Values

7,106,016

Measure Names

- 24X7Security
- AC
- ATM
- BED
- Cafeteria
- Car Parking
- Children'splayarea
- Club House
- Dining Table
- Gasconnection
- Golf Course
- Gymnasium
- Hospital
- Indoor Games
- Intercom
- Jogging Track
- Landscaped Gardens
- Lift Available
- Maintenance Staff
- Microwave
- Multipurpose Room
- No. of Bedrooms
- Power Backup
- Rain Water Harvesting
- Refrigerator
- Resale
- School
- Shopping Mall
- Sofa
- Sports Facility
- Swimming Pool
- TV
- Vaastu Compliant
- Wardrobe
- Washing Machine
- Wifi

Advantages:

1. Economic Insights: Analyzing housing prices can offer valuable economic insights about the state of the real estate market in metropolitan areas. It helps identify trends such as price appreciation or depreciation which are essential for investors developers and policymakers.

2. Investment Opportunities: By understanding housing prices investors can identify potential investment opportunities in metropolitan areas. They can assess the profitability of buying and selling properties renting them out or investing in real estate development projects.

3. Informing Purchasing Decisions: Analyzing housing prices helps potential homebuyers or renters make informed decisions about where to live. By comparing prices across different metropolitan areas

individuals can weigh factors such as affordability amenities and living standards.

4. Policy Formulation: Governments and urban planning authorities can benefit from analyzing housing prices to develop policies that address affordability and housing shortages. It enables them to identify areas where intervention is necessary such as implementing affordable housing schemes or regulating real estate speculation.

5. Financial Planning: For individuals and families analyzing housing prices assists in financial planning. It helps in estimating the cost of purchasing or renting a house assessing mortgage affordability and outlining long-term financial commitments.

Disadvantages:

1. Data Accuracy: Analyzing housing prices requires access to accurate and up-to-date data. In some cases obtaining reliable data can be challenging especially in rapidly changing metropolitan areas or regions where data collection is limited or inconsistent.

2. Volatility and Uncertainty: Housing markets can be subject to volatility and uncertainty due to various factors like economic conditions government policies or natural disasters. Analyzing housing prices comes with the risk of relying on data that might not accurately represent future market conditions.

3. Regional Variations: Metropolitan areas in India can vary significantly in terms of housing prices. Analyzing a broad metropolitan area may not account for the nuanced differences in prices between specific neighborhoods or regions within the city.

4. Socioeconomic Factors: Housing prices are influenced by various socioeconomic factors such as income levels employment opportunities infrastructure development and demographic shifts. Analyzing housing prices alone may not provide a comprehensive understanding of the underlying causes of price trends.

5. Affordability Challenges: The analysis of housing prices may uncover significant discrepancies between income levels and housing costs highlighting affordability challenges for many individuals and families. It raises concerns about housing inequality and accessibility especially in metropolitan areas with high housing demand and limited supply.

Applications:

1. Real Estate Investment: Potential real estate investors can make informed decisions by analyzing housing prices in various metropolitan areas. This analysis helps identify areas with high growth potential and promising returns on investment.

2. Property Valuation: Individuals and institutions seeking to buy or sell property can benefit from analyzing housing prices. Such analysis helps determine fair market value negotiate pricing and make well-informed decisions during transactions.

3. Urban Planning: Government bodies and city planners rely on housing price analysis to understand the dynamics of metropolitan areas identify regions with disproportionate price fluctuations and plan infrastructure development accordingly.

4. Affordable Housing Initiatives: Analyzing housing prices helps policymakers and

organizations involved in affordable housing initiatives identify regions where prices are within the reach of lower-income groups. This analysis guides the implementation of inclusive housing policies and supports efforts to provide housing for all.

5. Economic Indicators: Changes in housing prices serve as important economic indicators reflecting the overall health of the real estate market and offering insights into economic trends. Governments businesses and investors use this information to gauge the strength of the economy and make investment decisions.

6. Personal Finance Planning: Individuals can use housing price analysis to assess their affordability and plan their personal finances effectively. This includes determining the budget for purchasing or renting a property evaluating mortgage options and managing housing-related expenses.

7. Research and Academia: Researchers economists and academicians study housing prices to gain insights into various factors that affect property values. This analysis helps generate knowledge about economic social and environmental aspects that influence housing markets.

Future scope:

1. Market Trends: Analyzing historical housing data can help predict future trends in metropolitan areas. By tracking factors such as supply and demand economic conditions population growth and government policies analysts can anticipate how housing prices may evolve in the coming years.

2. Investment Opportunities: Understanding housing price dynamics can assist potential investors in identifying lucrative opportunities. By analyzing the price appreciation rental yields and emerging neighborhoods in metropolitan areas investors can make informed decisions and maximize their returns.

3. Urban Planning: Studying housing prices helps in urban planning and infrastructure development. Municipalities and urban planners can utilize this information to

identify areas with affordable housing and those experiencing significant price growth. This knowledge can guide them in making decisions regarding infrastructure projects and zoning regulations.

4. Policy Formulation: Policymakers at the national and local levels can benefit from analyzing housing price data to formulate effective policies. The information obtained can assist in formulating regulations related to affordable housing tax incentives and urban development strategies.

5. Quality of Life: Analyzing housing prices helps to assess the overall quality of life in metropolitan areas. By understanding housing affordability and accessibility policymakers and organizations can implement measures to improve housing conditions promote inclusive growth and enhance the standard of living for residents.

6. Real Estate Development: Developers can use housing price analysis to identify areas with high demand and potential profit margins. By gauging the preferences of homebuyers and analyzing market dynamics developers can align their projects with the needs of the target population.

7. Economic Forecasting: Housing price analysis forms a crucial component of economic forecasting models. It helps in predicting economic growth inflation rates and overall market stability. By factoring in housing prices economists can make more accurate forecasts for various economic indicators.

8. Socioeconomic Impact: Studying housing prices also provides insights into the socioeconomic impact of housing affordability or unaffordability. It helps in understanding income disparities social inequality and the impact of housing costs

on different segments of society. This knowledge can guide policymakers in formulating strategies for inclusive growth and social welfare.

Conclusion:

Understanding the factors influencing housing prices in metropolitan areas is crucial for both buyers and investors. By analyzing location supply and demand dynamics economic factors regulations infrastructure development developer reputation market sentiments and land availability stakeholders can make informed decisions regarding housing investments.