

## Factors Influencing Purchase Decision of Apartments – From Prospect to Loyal Customer

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### ABSTRACT

The transition from prospect to loyal customer is a critical phase in customer acquisition, particularly in the real estate sector. This study examines the concept of pre-purchase satisfaction and its influence on consumer behavior, focusing on apartment purchases in Coimbatore. The article highlights effective strategies for improving pre-purchase satisfaction and converting prospects into loyal customers by analyzing existing literature and case studies. Key stages in this journey include awareness and consideration, information gathering, evaluation, and comparison of alternatives. The research identifies critical factors such as trust-building, effective sales processes, and post-purchase support contributing to long-term customer loyalty. Through data collected from 120 respondents who purchased apartments in a prominent project in Coimbatore, the study provides insights into the determinants of marketing strategies and the importance of understanding consumer behavior, enhancing customer experience, and adapting to market dynamics. This research underscores the significance of pre-purchase satisfaction in fostering customer loyalty and offers actionable insights for developers and marketers in the competitive real estate market.

**Keywords:** Prospect, loyal customer, pre-purchase, awareness, satisfaction, flats.

### INTRODUCTION

In the world of real estate, the terms 'prospect' and 'customer' are frequently used, but they are not interchangeable. Each of these terms represents a distinct stage in the relationship between a business and an individual or organization. Understanding the differences between these terms is crucial for effective marketing, sales, and customer relationship management. A prospect is an individual or organization that has shown interest in a company's products or services but has not yet made a purchase. Prospects are at the initial stage of the sales funnel, and they may have interacted with the business in various ways. These interactions could include visiting the company's website, signing up for a newsletter, or attending a webinar. Prospects have the potential to become customers, but they have not committed to a transaction. Thus, prospects are often reached through marketing and lead-generation efforts. Businesses need to identify and nurture prospects, as they represent potential revenue. The goal with prospects is to move them through the sales funnel and convert them into customers. Whereas, a customer is an individual or organization that completed a transaction and purchased a business. They have exchanged money for the products or services offered. Customers have moved beyond the prospect stage and have demonstrated their interest and intent by buying from the company. Therefore, customers are valuable business assets, but the relationship does not end with the transaction. Building customer loyalty and providing exceptional post-purchase support is crucial. Satisfied customers are more likely to make repeat purchases and become advocates for the company, which can lead to further business growth through referrals and positive reviews.

In real estate prospecting is the process of finding potential prospects interested in buying or selling a property, developing meaningful relationships with them, and cultivating a loyal customer base. Prospecting should be a fundamental part of business strategy for real estate professionals. To obtain consistent sales results, they need a solid plan to reach out to the appropriate audiences. In the competitive real estate market of Coimbatore, where prospective buyers have numerous options, developers face the challenge of not only attracting initial interest but also ensuring that potential customers become satisfied buyers who may eventually become loyal advocates. This process involves several stages, from initial awareness to post-purchase satisfaction, and each stage plays a critical role in shaping buyer decisions and long-term relationships. Hence, let us discuss a few stages of the journey from prospect to loyal customer in the following:

**Understanding pre-purchase satisfaction:**

Pre-purchase satisfaction refers to the positive actions and decisions made by consumers or customers before making a purchase. It involves stages such as awareness and consideration, information gathering and evaluation, and comparison of alternatives.

- **Awareness and Consideration:** Prospective buyers typically begin their journey by becoming aware of available options through advertisements, referrals, or online research. At this stage, developers need to ensure that their projects are visible and appealing, potentially through effective marketing strategies and showcasing unique selling points (USPs) such as location, amenities, and reputation.
- **Information Gathering:** Once aware, potential buyers engage in gathering detailed information about various projects. This phase is crucial for developers to provide transparent and accurate information through multiple channels—websites, brochures, virtual tours, and direct interactions—to build trust and meet buyer expectations.
- **Evaluation and Comparison:** Prospects compare different apartments based on criteria such as price, location, quality, and developer reputation. Developers can influence decision-making by highlighting competitive advantages and addressing concerns through testimonials, reviews, and personalized consultations.

**Converting prospects to loyal customers:**

Before turning prospects into customers, it is important to have a clear understanding of who the ideal clients are and how converting prospects to loyal customers is very important in the real estate business. These are effective sales processes, building trust and confidence, and post-purchase satisfaction.

1. **Effective Sales Process:** A smooth and supportive sales process, including responsive customer service and clear communication about terms, pricing, and timelines, can significantly enhance the likelihood of converting interested prospects into committed buyers.
2. **Building Trust and Confidence:** Providing a seamless buying experience and demonstrating reliability and integrity throughout the transaction process fosters trust. Buyers who feel valued and respected are more likely to become satisfied customers who may advocate for the developer's projects.
3. **Post-Purchase Satisfaction:** Ensuring that buyers are satisfied post-purchase through efficient handover processes, ongoing support, and resolving any issues promptly is essential. Positive post-purchase experiences can lead to referrals and repeat business, contributing to long-term customer loyalty.

**Determinants of Marketing Strategies:**

The determinants of marketing strategies are covered by the company's overall approach to promoting its brand to target customers. A completed marketing strategy typically includes understanding consumer behavior, enhancing customer experience, building trust and reputation, maximizing marketing effectiveness, long-term customer loyalty and retention, and adapting to market dynamics. Hence, a brief discussion of these factors is presented here.

**1. Understanding Consumer Behavior:** Consumer behavior in real estate is complex and influenced by various factors such as economic conditions, demographics, lifestyle preferences, and market trends. By studying pre-purchase satisfaction and conversion to loyalty, developers and marketers gain insights into what drives buyers' decisions and how they can better align their offerings with consumer expectations.

**2. Enhancing Customer Experience:** In an increasingly competitive market, providing an exceptional customer experience is crucial for differentiation. Researching pre-purchase satisfaction helps developers identify pain points and opportunities to improve the buyer journey from initial awareness and consideration to post-purchase support. This can lead to higher satisfaction levels, reduced buyer remorse, and an increased likelihood of referrals

and repeat business.

**3. Building Trust and Reputation:** Trust is a cornerstone of successful real estate transactions. By focusing on factors that contribute to pre-purchase satisfaction, such as transparent communication, reliable information, and responsive customer service, developers can enhance trust and reputation. Positive experiences during the buying process increase the likelihood of customers becoming advocates for the developer's brand, thereby attracting more prospects.

**4. Maximizing Marketing Effectiveness:** Understanding what aspects of a property appeal most to potential buyers helps in crafting targeted marketing strategies. Research on conversion to loyal customers can reveal which features, amenities, or value propositions resonate most strongly with different buyer segments. This knowledge enables developers to allocate resources effectively and tailor their messaging to attract and convert prospects more efficiently.

**5. Long-Term Customer Loyalty and Retention:** Converting prospects into loyal customers is not just about making a sale but also about nurturing ongoing relationships. Satisfied customers who feel valued and supported throughout their ownership journey are more likely to remain loyal, make repeat purchases (such as upgrades or investments), and recommend the developer to others. This contributes to sustainable growth and stability in the developer's business.

**6. Adapting to Market Dynamics:** Real estate markets, including Coimbatore, are subject to fluctuations in demand, regulatory changes, and evolving consumer preferences. Research on pre-purchase satisfaction and loyalty conversion provides developers with actionable insights to adapt strategies in response to market dynamics, ensuring relevance and competitiveness over the long term.

#### **Prospects into Loyal Customers**

Guiding prospects into becoming loyal customers is vital for sustainable growth, but one cannot rely on chance for this to happen, it needs a strategy. While it is unlikely that every prospect will become a customer, it is crucial to find ways to increase conversion and retention rates. Thus, prospects will have a better experience with the brand, which will make them more likely to become customers and get their loyalty to continue doing business. Customer loyalty is the act of choosing one company's products and services consistently over its competitors. When a customer is loyal to one company, they are not easily swayed by price or availability. They would rather pay more and ensure the same quality service and product they know and love. Hence, in the real estate industry customer loyalty is the result of a company consistently meeting and exceeding customer expectations. This paper aimed to study the factors influencing the purchase decision of flats in Coimbatore city.

#### **REVIEW OF LITERATURE:**

This section of the paper deals with the literature review on the role of pre-purchase satisfaction and the journey of the prospect to a loyal customer in the real estate sector. According to Li and Zhang (2020), consumers use online channels extensively for property search, comparison, and reviews. The developers who leverage digital marketing strategies, interactive websites, and virtual tours can enhance engagement and facilitate informed decision-making among prospects. Thus, this study highlighted the increasing influence of digital platforms on consumer behavior in real estate. In their study, Vanegas et al. (2021) suggest that eco-friendly features like energy-efficient appliances, green building certifications, and sustainable construction practices appeal to environmentally conscious buyers. Therefore, developers incorporating sustainable initiatives not only attract a niche market segment but also enhance overall property appeal and value perception. Thus the findings of this study indicate sustainability concerns have emerged as significant factors influencing consumer preferences in apartment purchases.

A study by Ladhari et al. (2022) emphasized the impact of emotional connections like feelings of trust, and excitement and predetermines the buyers' satisfaction and loyalty. Thus, developers who create memorable experiences, personalized interactions, and community-centric environments foster emotional attachment and long-term loyalty among customers. Hence, the findings inferred that emotional engagement plays a critical role in influencing consumer behavior in real estate transactions. The study by Verhoef et al. (2019) indicates positive customer reviews and testimonials enhance credibility and trustworthiness, influencing prospects to choose one developer over another. According to this online reviews and social proof significantly influence purchase decisions in the real estate sector. Therefore, developers who actively manage online reputation encourage customer feedback and respond transparently to reviews can build a positive brand image and attract more discerning buyers. According to De Keyser et al. (2023) developers that prioritize seamless interactions,

personalized service, and post-purchase support consistently achieve higher levels of customer satisfaction and retention. While effective Customer Experience Management (CEM) is increasingly recognized as a strategic imperative for converting prospects into loyal customers, implementing CEM strategies helps developers differentiate themselves in a competitive market by delivering exceptional value and fostering enduring customer relationships.

A research study by Lelieveldt and de Vries (2022) highlights that proximity to amenities, transportation hubs, educational institutions, and recreational facilities significantly impacts purchase decisions. The developers who integrate these factors into their marketing strategies and emphasize the lifestyle benefits of their properties can effectively appeal to target demographics and enhance buyer satisfaction, location and community attributes continue to be fundamental considerations for apartment buyers.

Kotler and Keller (2016) emphasized in their study that the consumer decision-making process involves several stages, from need recognition to post-purchase behavior. In the context of apartment purchases, this process starts with awareness and consideration, where consumers become aware of available options and begin evaluating them based on their needs and preferences. According to Alreck and Settle (2002), factors influencing purchase decisions in real estate include location, price, quality of construction, amenities, and developer reputation. Therefore, these factors play a crucial role in shaping pre-purchase satisfaction as consumers assess the perceived value and benefits offered by different properties. A study by Smith and Wheeler (2002) revealed that reputation significantly determines consumer behavior. Consumers prefer developers with a proven track record of delivering quality projects and providing reliable customer service. It is also observed from this study that positive word-of-mouth and online reviews influence prospects' perceptions and decisions.

According to Pine and Gilmore (1998) delivering exceptional experiences throughout the buyer journey from initial contact to after-sales support, customer satisfaction, and loyalty foster real estate. Here, the developers who prioritize personalized interactions, transparent communication, and timely resolution of issues are more likely to create positive lasting impressions. Therefore, effective customer experience management is crucial in converting prospects into loyal customers. Oliver (1980) in his study argued that satisfied customers are more likely to make repeat purchases and recommend the developer to others. Ensuring a smooth handover process, addressing buyer concerns promptly, and maintaining ongoing communication contribute to enhancing post-purchase satisfaction and fostering long-term relationships. Thus, post-purchase satisfaction plays a pivotal role in determining customer loyalty. According to Kotler et al. (2017) engaging consumers through multiple touch points and providing relevant information can influence their decision-making process positively. Therefore, effective marketing strategies like digital marketing campaigns, virtual tours, and informative content, are essential in attracting and engaging prospects.

#### **Need and Significance of the Study.**

The study of factors contributing to purchase satisfaction regarding converting prospects to loyal customers in apartment purchasing behavior of buyers holds significant importance in the real estate industry, particularly in dynamic markets like Coimbatore. By focusing on enhancing customer experience, building trust, optimizing marketing efforts, fostering loyalty, and adapting to market changes, developers can position themselves strategically and sustainably in the real estate industry. Continued research and analysis in this area contribute to industry innovation and the improvement of overall buyer satisfaction and retention rates.

#### **Objectives of the Study**

1. To determine the factors influencing the purchase of flats in Coimbatore.
2. To rank the key factors influencing the purchase decisions of customers.
3. To analyze customers' feedback concerning their purchase decision of the existing property (Apartment).

#### **METHODOLOGY**

This study was conducted in Coimbatore city, where an apartment construction project developed by a reputed brand in a prime location has been considered as a study unit. This project has 120 dwelling 2BHK (Bedroom, Hall, Kitchen) flats with a size of 1000 sq. ft. configuration. To assess the parameters considered by the clients, who had purchased apartments in this project, a structured questionnaire was framed and distributed for data collection. This questionnaire contained questions to address the role of the pre-purchase satisfaction of buyers in their journey from the prospect of pre-purchasing to loyal customers. In this process purchasing behavior, awareness of the brand, and apartment construction features and factors influenced the purchasing of flats. Thus,

primary data was collected through direct interviews with 120 customers with the help of questionnaires and analyzed by SPSS software. Data were tabulated and analyzed with discussion. This would ensure the feedback of customers pertained to the project, where the customers purchased the flats. Apart from primary data, secondary data was collected through earlier literature on the present topic and online resources.

#### **LIMITATIONS OF THE STUDY**

This study has the following limitations.

1. The sample size was the entire population consisting of 120 Customers who had booked apartments in the same project only.
2. The study was conducted between the calendar year of 2021 to 2022. The influence of COVID-19 on the market scenario was not considered.
3. The study was confined to one project located at Coimbatore City only.

#### **DATA ANALYSIS**

The potential impact of consumer satisfaction on a brand's or company's market share, competitive strength, and consumers' repeated purchases or loyalty behavior makes it one of the most important goals for marketers. Especially in the field of real estate, the pre-purchase satisfaction of the customer is very important to close the purchasing transaction very soon and have a chance to recommend others for purchasing flats in the same project. In this regard, the data was collected from the customers of a real estate project with the help of questionnaires. Thus, the customers from whom the data was collected here onwards are considered respondents, and their perceptions against the statements/questions related to pre-purchasing behavior and the journey of the prospect to the loyal customer are presented in the following tables and analyzed.

**Table 1: Important factors determining the customers' purchasing behavior of flats at Coimbatore**

| S.No | Factors determining purchasing behavior | Strongly Agree | Agree        | Neutral      | Disagree     | Strongly Disagree | Total          |
|------|---|----------------|--------------|--------------|--------------|-------------------|----------------|
| 1    | Price of the property                   | 25<br>(20.8)   | 20<br>(16.7) | 15<br>(12.5) | 35<br>(29.2) | 25<br>(20.8)      | 120<br>(100.0) |
| 2    | Location of the property                | 65<br>(54.2)   | 20<br>(16.7) | 15<br>(12.5) | 10<br>(8.3)  | 10<br>(8.3)       | 120<br>(100.0) |
| 3    | The interests of my family members      | 75<br>(62.5)   | 15<br>(12.5) | 10<br>(8.3)  | 12<br>(10.0) | 8<br>(6.7)        | 120<br>(100.0) |
| 4    | Near to friends and relatives           | 66<br>(55.0)   | 20<br>(16.7) | 11<br>(9.2)  | 13<br>(10.8) | 10<br>(8.3)       | 120<br>(100.0) |
| 5    | Motivation of well-wishers              | 70<br>(58.3)   | 20<br>(16.7) | 10<br>(8.3)  | 15<br>(12.5) | 5<br>(4.2)        | 120<br>(100.0) |
| 6    | Income tax adjustment                   | 60<br>(50.0)   | 26<br>(21.7) | 12<br>(10.0) | 13<br>(10.8) | 9<br>(7.5)        | 120<br>(100.0) |
| 7    | Influence of brand image                | 62<br>(51.7)   | 24<br>(20.0) | 10<br>(8.3)  | 11<br>(9.2)  | 13<br>(10.8)      | 120<br>(100.0) |
| 8    | Amenities in the flat                   | 60<br>(50.0)   | 15<br>(12.5) | 8<br>(6.7)   | 12<br>(10.0) | 25<br>(20.8)      | 120<br>(100.0) |

Source: Primary Data

Table 1 represents the agreeableness of the respondents on the most important factors determining the customers purchasing flats in Coimbatore. Regarding the price of the property, 20.8 percent agreed and 16.7 percent strongly agreed, but 29.2 percent disagreed and 20.8 percent strongly disagreed. With the location of the property, the data reveals that 54.2 percent strongly agreed and 16.7 percent agreed. Regarding the interest of the family members in purchasing flats, the data shows 62.5 percent strongly agreed and 12.5 percent agreed. It is observed from the data that 55.0 percent of respondents strongly agreed and 16.7 percent agreed that the newly purchased flat is near to their friends and relatives. Therefore, 58.3 percent strongly agreed and 16.7 percent agreed that their well-wishers motivated them to purchase the current property. It is also observed that 50.0 percent strongly agreed and 21.7 percent agreed that they are purchasing the flat due to income tax adjustment. Regarding the influence of

brand image in purchasing a new flat it is found that 51.7 percent strongly agreed and 20.0 percent agreed. Finally, concerning amenities in the flat, it is observed that 50.0 percent strongly agreed and 12.5 percent agreed. Hence, except for the price of the property and amenities in the flat, all the factors influenced more than 70% of the customers.

The perceptions of the respondents about the determined factors influencing the customers to purchase the flats in Coimbatore scored by Likert's Five-Point-Scale and based on the total scale value of each factor ranks have been given and the rank order analysis of the table is discussed below. Eight factors determine the purchasing decision of the flats by customers. Their score value ranks have been given.

**Table 2: Rank order analysis on the factors determining the customers' purchase decision**

| S.No | Factors determining purchasing behavior | Strongly Agree   | Agree | Neutral | Disagree | Strongly Disagree | Total  | Rank |
|------|---|--|-------|---------|----------|-------------------|--------|------|
|      | <b>Scale value</b>                      | 5  | 4     | 3       | 2        | 1                 | 15     |      |
| 1    | Price of the property                   | 25   | 20    | 15      | 35       | 25                | 120    |      |
|      | <b>Frequency x Scale Value</b>          | 125  | 80    | 45      | 70       | 25                | 345    | VII  |
| 2    | Location of the property                | 65   | 20    | 15      | 10       | 10                | 120    |      |
|      | <b>Frequency x Scale Value</b>          | 325  | 80    | 45      | 20       | 10                | 480    | III  |
| 3    | The interests of my family members      | 75   | 15    | 10      | 12       | 8                 | 120    |      |
|      | <b>Frequency x Scale Value</b>          | 375  | 60    | 30      | 24       | 8                 | 497    | I    |
| 4    | Near to friends and relatives           | 66   | 20    | 11      | 13       | 10                | 120    |      |
|      | <b>Frequency x Scale Value</b>          | 330  | 80    | 33      | 26       | 10                | 479    | IV   |
| 5    | Motivation of well-wishers              | 70   | 20    | 10      | 15       | 5                 | 120    |      |
|      | <b>Frequency x Scale Value</b>          | 350  | 80    | 30      | 30       | 5                 | 495    | II   |
| 6    | Income tax adjustment                   | 60   | 26    | 12      | 13       | 9                 | 120    |      |
|      | <b>Frequency x Scale Value</b>          | 300  | 104   | 36      | 26       | 9                 | 475    | V    |
| 7    | Influence of brand image                | 62   | 24    | 10      | 11       | 13                | 120    |      |
|      | <b>Frequency x Scale Value</b>          | 310  | 96    | 30      | 22       | 13                | 471    | VI   |
| 8    | Amenities in the flat                   | 60   | 15    | 8       | 12       | 25                | 120    |      |
|      | <b>Frequency x Scale Value</b>          | 300  | 60    | 24      | 24       | 25                | 433    | VIII |
|      | <b>Total Score</b>                      |  |       |         |          |                   | 3671   |      |
|      | <b>Maximum Possible Score</b>           | 5(Maximum score points) 12 (Number of respondents)x 8 (Number of statements) |       |         |          |                   | 4800   |      |
|      | <b>Percentage of score</b>              | Total score of /Maximum possible score x 100                                 |       |         |          |                   | 76.48  |      |
|      | <b>Average</b>                          | Total score / Number of statements   |       |         |          |                   | 458.88 |      |

Source: Primary Data

Table 2: According to the ranks, the first rank is given to 'motivation of my family members' to purchase a flat in the current project with a score value of 497. The second rank was given to 'motivation of well-wishers' with a score value of 495 followed by the third rank given to 'location of the property', which secured a score value of 480. In this process the fourth rank goes to 'near to friends and relatives' with a score value of 479 and the fifth rank is given to 'income tax adjustment' which has a secured score value of 475. While the sixth rank is given to 'influence of brand images' that motivated the customer to purchase the property, which obtained the score value of 471, the seventh rank goes to 'price of the property' which secures the score value of 445. Finally, the eighth rank is given to 'amenities in the flat' which secured the lowest score value of 345. Concerning the scores of the eight factors determining the purchasing behavior of a customer to buy a flat in Coimbatore, the total score is 3671 and the average score is 458.88.

**Furthermore from the study, the following analysis was made**

- **Reasons expressed by the respondents to choose the current project**

It was found that 51.7 percent said the price of the project and the brand of the constructor were the main reasons to purchase the property.

- **Reasons for purchasing this property by the respondents**

Reasons for purchasing this property by the respondents indicate that 43.3 percent relied on the price of the property while 35.9 percent owed it to the location.

- **Family members' feelings about the decision of respondents to purchase the current property**

Feelings of family members on the current purchase of property 78.3% are happy and excited. This indicated the emotional support for the purchase decision.

- **Willingness of respondents to compromise on the project if any discount was offered by any other builder in the same location**

The willingness of the respondents to compromise if the discount was offered by other builders was that 21.7% were willing to shift to another builder if a discount was given and 63.3% said that they would not compromise. 15% of respondents were not sure about shifting to another project.

- **Main reasons expressed by the respondents to purchase the current project without showing interest in discounts offered by other builders in the same location**

The reasons were in favor of the current builder were 33.3% felt that price and location were the reasons for not shifting to other builders, 12.5% stated that quality and trust in the brand were the reasons for not shifting, 54.25% of the respondents felt that all the above factors played a major role in not showing interest in other brands.

- **Duration of period searched by the respondents to finalize the apartment**

Of the duration taken by the respondents to finalize the current apartment, 16.7% took a minimum of 3 months to finalize, 41.6% took 6 months to finalize, 25% took more than 12 months to finalise. 16.7% said that they took a sudden decision on the purchase.

- **Construction stage of the project at the time of booking confirmation**

It was observed that 45.9% were purchased in the initial stage. About 20.8% were purchased when 50% was completed. 25 % purchased when it was 75% complete, and 8.3% when the project was nearing completion.

#### **SUGGESTIONS:**

The study of factors influencing flat purchases in Coimbatore reveals that the property's brand and price are important factors in the purchaser's decision. Apart from these the family support exhibited in the form of belief systems and emotions are important factors. Recommendations from well-wishers and positive reviews enhance the pre-purchase satisfaction of the prospects. The location of the property also plays a significant role. Social connections, like proximity to friends and relatives, and financial benefits, such as tax advantages, are also key considerations. Developers and marketers should focus on family and social benefits, highlight strategic locations, offer financial incentives, and tailor their strategies based on the prospects' profile to meet their needs and improve satisfaction which in turn would increase sales and build brand loyalty.

#### **CONCLUSION**

This study explores the major factors considered by prospects during the purchase of a flat. The prospect customer conversion is a gradual process that initiates the prospect's movement exhibiting interest in the product. This interest results in an information search leading to comparison to arrive at the pre-purchase satisfaction stage and subsequently conclude at purchase. This is the prospect of customer transit in the sale process.

The above study would help organizations to design strategies to invoke prospects' interest in their product. The advertisement campaign strategies should ensure information reaches the prospect apart from highlighting its uniqueness. Since pre-purchase satisfaction is crucial in Sales closure, focusing on prospects' pre-purchase satisfaction would help increase sales volume.

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