

# Investment Factors and Decision Behavior Affecting to Real Estate

## Investment Decision

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### Abstract:

This study examines industry's significance to a nation's economic development and to the expansion of its many stakeholders cannot be overstated. Out of all the sector's stakeholders, the investor is the one who takes on the most risk. When it comes to an investor's propensity to invest in the actual market, certain elements have the biggest impact on their motivation and behaviour, while others have the least. Real estate returns vary depending on the area. This is supporting the expanding field of Real Estate research. The behavioural factor like over confidence, education, and religion was examined, and it was discovered that religious factors impact Indian investors' decisions to invest in real estate. This is advancing the field of research in the real estate industry. The goal of this investigation is to discover the tactics exploited by Indian developers to optimize monetary benefit from multiple real estate investments. A critical element to take into account when making investments in Indian property investment is the financial side. The way of decision for investment are dependent on various variable that differ from case to case, nature of the area, financial capability of investor, risk and policies, which make the behaviour of real estate dynamic through uncertainty and volatility. This makes the decision making for all the investors in real estate difficult. Various investment models present in real estate investment decision making are identified and compared in terms of variable associated, cater to level of risk, assumption, type of decision, metrics and investment types. This research

will serve as a guide to investors, developers and builders. It will provide a prior knowledge to take a decision on investment in commercial properties of offices and retail.

**Keywords:**

Financial Study, Real Estate, Investor's Decision, Real Estate Investment, Real Estate Investment Factor, Real Estate Sector.

**1. Introduction**

The real estate industry in India is the 2<sup>nd</sup> largest employee after the farming sector. According to predictions, Delhi, Bangalore, Goa, Ahmedabad, Pune, Chennai, and Dehradun would be the leading cities for NRI property speculation. Over the long and near periods, more non-resident Indian (NRI) capital is projected in this sector.

Real estate incorporates both the land and any permanent, naturally or artificially, buildings or enhancements connected to the property, like a house. Real estate is one kind of real property. Contrast this with personal property, that doesn't permanently attach to the land and includes items like vehicles, boats, jewellery, furniture, and agricultural implements.

Our home is probably the first image that comes to mind when you think concerning property investment. Undoubtedly, there are a number benefits for real estate investors other choices for investments, and they are not limited to real estate. Over the past 50 years or so, real estate has gained popularity as a means of investment. Here are some of the best options available to individual investors, along with some motivations for doing so.

A well-diversified portfolio should at least include real estate, which is regarded as a separate asset class. Investing in real estate and becoming a landlord is one of the best methods for investors to profit. Flippers aim to purchase real estate that is undervalued, improve it, and resell it for a profit.

**1.1 Real Estate Investing**

It is defined that the activity of purchasing property as an investment instead of a primary residence is known as real estate investing. Any property(land or area etc), structure, piece of infrastructure, building or other physical thing that is often static yet transferable can be simply stated as it.

Real estate covers elements like a home, an office complex, a plot of land used for agriculture or business, etc. It is considered to be a reliable kind of investing.

## 1.2 Classification of Real Estate

The real estate contains a variety of items that can be categorized according to their purposes. These are listed below:

1. **Residential Real Estate** are Individual, family, and group accommodation are all included in residential properties. The majority of people are aware with this asset class and this is the most prominent estate kind. Single-family homes, apartments, villas, townhouses, and various housing arrangements fall under the category of residential.
2. **Industrial Real Estate** is Industrial properties are the most skilled and adaptable of the three asset classes. Industrial real estate consists of factories, warehouses, or sizable structures that act as sites for production, distribution, manufacturing, assembly, and storage.
3. **Commercial Real Estate** is The properties, such as an office complex, are divided into several little units. These are utilised to operate different enterprises or are rented out. They are therefore referred to as commercial real estate.
4. **Retail Space** is Retail properties that is owned, rented, or otherwise operated by a lessee in its trade or business of offering tangible, personal goods or services to the general public is referred to as "retail space." These buildings—individual flats or groups of apartments in a prominent place as showrooms, restaurants, shopping malls, retail stores, etc.
5. **Land** is Real estate includes any undeveloped area used for farming or other agricultural pursuits.
6. **Fix and Flip Properties** is the term "fix and flip properties" refers to residential houses Individuals cost less and are offered for sale in poor condition with low price. When these homes were purchased, the buyers modified and repaired them in order to sell them for a premium price.
7. **Mixed-Use property** is A single high-end real estate project is referred to as "mixed-use real estate" if it includes all of the aforementioned property types to ensure diversification and lower the chance of project failure.

### 1.3 Advantages of Real Estate Investment

Long-term benefits of real estate investment are possible. It could result in significant profits if done carefully.

The following are some benefits of investing together in real estate property:

1. **Hedge against Inflation:** Real estate is not negatively impacted by inflation like other investments are. Instead, when the economy grows, it's worth and income rise.
2. **Rent Pays Off for Mortgage:** Real estate is unaffected by inflation, unlike other types of assets. Instead, as the economy grows, so do its value and income.
3. **Stable Income:** It could be considered the most important method of creating passive income. To assure a consistent and stable stream of income for the investors, they can rent out their home.
4. **Tax Benefits:** Investors in real estate have tax exemptions on rental income up to a certain threshold. When such investments are made over the long term, even the tax rates are quite low.
5. **Self-Decision Making:** The decision-making power of a real estate investor is similar to that of any other business organization. In other words, the investor is their boss.
6. **Financial Security:** As we all know, investing in real estate requires patience. Since the investor is in possession of a tangible item, the person is given financial security.
7. **Value Appreciation:** Real estate investment is the process of buying a property that will eventually experience capital growth.

### 1.4 Drawbacks of Investing in Real Estate

Real estate has various restrictions that are addressed below when it is a successful investment:

1. **High Maintenance and Management:** Purchasing a physical asset through real estate investment necessitates paying for its upkeep. The investor must also control the source of money that is so produced.

2. **Huge Transaction Cost:** The purchase and sale of real estate is an expensive process. The cost of the transaction, which includes register fees, legal costs, diverting business, and other costs, is so high that it raises the buyer's cost of investment.
3. **Creates Financial and Legal Liability:** If an investor purchases a property with a loan, the investor may become financially stressed. There is a legal responsibility placed on the investor even by the transfer of ownership at the time of the acquisition of the property.
4. **Less Liquid in Nature:** Real estate cannot be easily bought and sold on a regular basis, unlike other investments like stocks. As a result, it might not prove to be a good investment choice for those looking for quick gains.
5. **Requires Dealing with Market Inefficiencies:** Investors who lack the requisite knowledge about a potential real estate project may occasionally pool their funds at less successful enterprises.
6. **No Fixed Maturity:** Investors who lack the knowledge essential to make an informed decision about a potential real estate project may occasionally pool their resources into less successful ventures.

## 2. Literature review

Following are the past research on Real Estate, Real Estate Finance, Real Estate Investment and Real Estate investment strategy, sentimental and decision making of investors, done from the various research paper, books and these such as.

### 1. Real Estate

**Srivastava et al. [1998]** India has an over 1 billion people, Due to its promising demographics and rapid economic expansion, it is rapidly becoming a significant business destination and a desirable location for real estate investors to invest. India has increased real GDP growth over the last few decades. With the emergence of new real estate products and services as well as financial services for a greater influence on potential investors, the Indian real estate sector has seen a more noticeable trend towards increased transparency in recent years. This trend has been accompanied by various regulatory reforms, such as permitting foreign investment to a significant extent [1].

**Reddy et al. [2011]** The real estate industry has been becoming highly professionalised and corporatized, and it is now acknowledged as one of the major sectors that contributes to the nation's economic expansion. In 2011, the state of the world economy, a slowdown in local economic circumstances, rising input costs, and debates over land acquisition all contributed to the industry's poor expansion. According to the researcher, new industrial and telecom regulations, as well as a loosening of external commercial borrowing requirements, would boost investor confidence globally. The study comes to the conclusion that the Government of India's recent decision to permit 51% FDI in multi-brand retail is also anticipated to assist the country's real estate industry by accelerating the building of new shopping malls [2].

**K. et al. [2014]** In spite of their enormous development potential, Real Estate Funds and their variations, including REIT, which are relatively similar to mutual funds in terms of structure, have struggled to gain traction in India because to the extremely low mortgage penetration in the nation. Over the past several years, the Securities and Exchange Board of India (SEBI), which oversees the Indian securities market, has developed cutting-edge financing strategies. Up to this point, SEBI has done a great job of taking stakeholders' perspectives and global models into account [3].

**Sinha et al. [2020]** After the primary sector and agricultural industries, the real estate market in India is one of the biggest. It generates between 6.5 and 7% and is a significant employer in the uncontrolled labour market in India. The reality business has grown substantially during the 1990s, and Indian metropolitan areas like Chennai, Mumbai, Delhi, and Kolkata have experienced a boom. Although though it contributes around 6-7% of India's GDP and is growing at a rate with almost 20% yearly, the real estate sector is failing to maintain a balance between supply and demand. Private players took advantage of the situation to grab control of the real estate market, paying little attention to consumer demand. A variety of issues, such as industry constraints, frequent changes to the government's regulatory rules, and a weakening economy, have contributed to the sector's stagnation during the previous five years. The present trend and pattern of numerous real estate sector components are examined and critically analysed in this essay [4].

**Gupta A et al. [2021]** Also, Investors who want to diversify their holdings and even those who want to hedge their losses will have access to liquidity through the real estate futures and swaps market. Every futures and derivatives market depends heavily on liquidity; as a result, having investors who are knowledgeable about the market is crucial. According to a study of the Indian real estate market, real estate futures and derivatives markets have more advantages than disadvantages [5].

## 2.2 Real Estate Finance

**Wadhvani et al. [2009]** In recent years, the contribution of international real estate investment in successful portfolios of globally diversified assets has increased. Global real property investment has increased despite the fact that these assets incur more political, legal, and monetary risk. Strong real estate capital flows are being driven into the developing markets by favourable macroeconomic and demographic trends, as well as improvements in structural and regulatory circumstances and investment in infrastructure. The "Globalization of Real Estate" has immensely helped India, which is place of residence to more than 1 billion people. Identifying the Indian opportunities that have sparked international investment in Indian real estate as well as the key factors affecting the Indian real estate market [6].

**Breuer et al. [2012]** Since the financial crisis, which peaked in the middle of 2008, continues to have an adverse impact on the world economy, it doesn't seem essential to underline the significance of real estate and real estate financing from a purely factual standpoint. The subprime crisis amply demonstrated the real estate industry's tremendous power and cascading consequences on other international markets, such as the stock market, bond market, and derivatives market, as well as non-financial sectors like commodities or labour supply. However, real estate is sometimes referred to as a "economic locomotive" positive sense only due to the extremely large further effects that emerge from investments in this sector, since real estate investments have a major impact also on gross domestic product and on the employment rate [7].

**Pandey et al. [2016]** In order for real estate to be investible in the Indian environment, this article aims to understand its position in a multi-asset portfolio and the necessity of its securitization. Using quarterly data for the HPI and NSE 50, the Johansen cointegration test and Granger's Causality Test demonstrate that there is no long-term or short-term association between these markets. The stock market and the real estate market are segmented; therefore, these two assets can be included in a portfolio for diversity. It also demonstrates that direct real estate investment does not need to be standardised through securitization in order to be an investable asset class. Findings contribute to the literature on alternative investments for emerging markets and are pertinent for both policymakers and market participants [8].

**Parr et al. [2017]** The majority of individuals want to financial independence, and in order to achieve so, they must save and invest their money. The secret is to make sensible investments so that one may get a good return on their capital. Due to the advantages real estate investments offer over other types of investments, they are a wonderful method to accumulate money. Many people believe they can't invest in real estate because they don't have enough money. This myth is unfounded, and there are plenty of ways to invest in real estate with little to no money out of one's own pocket. Numerous of these tactics don't even involve



banks. The conventional path to financial freedom and retirement can be sped up by using other people's money (OPM) to invest. Although there are other obstacles to conquer in this industry outside financing real estate, it is typically the first one that many encounter and instantly doubt their ability to go through. This study aims to clarify some of these many financial tactics so that everyone, regardless of circumstance, may invest in real estate [9].

**Ibrahim et al. [2021]** Reviewing the sources of funding and concerns around financing property development to Identify the source of financing for real estate development in Nigeria in order to accomplish the aforementioned goal. Finance for real estate development may come from internal or external sources. Internal source refers to when the money was raised internally from estate revenue, and external source refers to money raised through a mortgage. These problems can affect both commercial banks and real estate developers, which makes it challenging to finance real estate. Due to these issues, real estate lending is hazardous since it is susceptible to capital loss and anticipated interest income, making it unattractive to commercial banks and limiting real estate growth. The Federal Mortgage Bank (FMBN) shall only do the wholesale tasks for which it has been authorised, and it should work in the secondary mortgage market by offering mortgage banking services to PMIs, home financing organisations, and domestic construction firms and associations. The major home finance company or mortgage institution would be used to acquire mortgage loan blocks that have already been issued [10].

### 2.3 Real Estate Investment strategies

**Virginia et al. [2001]** Retail companies are frequently considered as pioneers in corporate real estate management. According to this study's findings, the retail industry exhibits diversity in terms of both the degree of vertical integration of firms and the variety of retailing strategies they employ. Diverse real estate holdings were the result. Despite this diversification, the overriding approach was concentrated on bolstering the primary activity. This research presents a picture of present practise, but it also highlights the need for a deeper comprehension of practise variation [11].

**Gibler et al. [2002]** Few businesses tackle real estate management strategically. According to this survey poll, corporate real estate managers and service providers continue to play a typical transactional function inside their businesses in Australia, Hong Kong, the United Kingdom, and the United States. The company as a whole is not working with real estate to provide its firms the flexibility that may boost competitiveness. Although the usage of technology is expanding, real estate managers are still unsure about its future impact. Corporate real estate managers feel that in order to be successful in the future, they will need to have a solid understanding of business and strategic planning [12].



**Suthar et al. [2017]** The most hazardous economic sector is the building industry. Construction projects are thought of being exceedingly complicated projects with a great deal of unpredictability. Hundreds of parties come together during construction projects, making it challenging to evaluate a network as a whole. However, these initiatives also present a perfect setting for network and risk management research. All stakeholders, including the owner, contractor, and subcontractor, who are involved in a construction project, often require cost savings and time performance. Delays and failure to finish the job within the allotted budget and time period are the primary reasons for disagreements in construction projects. A project's completion date is just as important to the owner in terms of cost as it is to the contractor. As a result, the goals of the research that is provided in this paper are to identify, investigate, and evaluate the influence of the variables that influence cost and time contingency [13].

**Modhvadiya et al. [2020]** As one of the critical indicators in the expansion of the Indian economy, the real estate sector in India is now experiencing a significant upsurge. The RERA Act of 2016 supports both promoting investment in the real estate market and defending homebuyers' rights [14].

**Waheed et al. [2020]** Investment-worthy residential real estate projects need to have their financial performance and efficiency evaluated in a more realistic and useful way. Uncertainty has always surrounded residential real estate. India currently uses a discounted cash flow model (DCF) to estimate the financial return of residential developments. This model generates a single point value that is devoid of risks and uncertainties (deterministic result). Risks and uncertainties can be included into otherwise deterministic models to prevent making poor financial decisions and to provide a more practical forecasting model [15].

**Patel et al. [2021]** One of the industries with the highest international recognition is real estate. After agriculture, real estate is the second-largest employer in India. A new era in the Indian real estate industry has been assured with the introduction of the Real Estate Regulator law, which was approved by the Indian Parliament in March 2016. A questionnaire consists of a number of questions that are put on a form in a specific order. 30 different builders were contacted for information, asked to complete a questionnaire, and asked to personally address the effects of the RERA Act. This study examined both residential and commercial projects in Ahmedabad, the capital of India's Gujrat state. All respondents were fully aware of the new legislation in their daily company operations, hence a Likert scale of 1 to 7 was employed. In this study, seven regression models were found. The Real Estate Act makes transactions transparent and settles disputes between clients and developers. Construction quality has increased since the Act's introduction, and builders are now delivering possession on schedule. By creating a user-friendly website that offers all the required information about it, RERA has enhanced this industry. Small developers are unable to work on

many projects at once due to increased project legal costs, the requirement to post three years' worth of income tax returns and balance sheets on the RERA website, and their inability to finish projects on schedule. Fund escrow is based on 10% of the entire booking money, customer compensation for missed possession dates, and RERA registration fees [16].

## 2.4 Real Estate Investment

**Geurts et al. [1996]** lists several institutional considerations that should be made in upcoming international real estate portfolio analysis work. In order to explore the hypothesis that particular institutional framework variables may be helpful and possibly even crucial to describe and forecast the anticipated rates of return on overseas assets, it discusses a number of potential elements. This study examines the risk-reduction options that institutional characteristics point to in internationally diversified portfolios. Institutional investors should take note of this issue, according to those who think that there may be repercussions on returns given the vast differences in institutional structure between different countries [17].

**Jonathan et al. [1999]** determine the best investments can have a predictable impact on a business's assets and future growth. A dynamic model is applied to show how this makes changes in a firm's systemic risk and expected return more predictable. According to simulations, the researcher's model concurrently reproduces "the following relationships: (i) The cross-sectional relationship between book-to-market, market value, and return; (ii) The contrarian effects at short horizons; (iii) The momentum effects at longer horizons; and (iv) The inverse relationship between interest rates and the market risk premium." [18].

**David et al. [2001]** described the two key market segments necessary to investigate the commercial property, space market, and property market. The development community is more basic than the other since it establishes the prospective cash flows from real estate, which serve as the foundation for all future potential value in the asset. The asset market plays a similar role in controlling the flow of financial resources to real estate through the valuation of property assets. Additionally, the examination of investments in commercial real estate has the strongest connection to the asset market. The most fundamental measurements and analytical techniques frequently applied in real estate investing practise [19].

**Shaun et al. [2003]** investigates 14 publicly listed real estate organizations' risk and return aspects from 1990 to 2001. The European Public Real Estate Association compiles data in the form of monthly country-level commercial real estate indices (EPRA). Using multiple international and national factor frameworks, the paper discovers significant standard deviations from the mean real estate returns throughout nations and discovers evidence of a significant international market risk element, assessed relative to investment. Also

highlight the significant country-level variations in real estate markets that may have an impact on conclusions concerning risk and return trends [20].

**Carlson et al. [2004]** show how corporate investment decisions may be used to explain the dynamic conditionality in expected asset returns. Though conceptually similar, their strategy also includes reversible real alternatives, operating leverage, fixed adjustment costs and limited expansion opportunities to address the asset investment challenge. Asset betas fluctuate over time as a result of past investment decisions made in the asset and the current product market demand [21].

**Cheng et al. [2006]** examines how investors feel about prospects to invest in real estate of Central/South America and Africa. Investors in institutions: 1,068 (250 investment managers, 601 pension funds, and 217 REITs) that participated in the poll were questioned about traits of investors in various markets and variables affecting way of decision-making. Investing is susceptible to political stability, higher returns, and exposure to real estate property, according to the survey's findings. The end result of this is that the need for greater The most significant considerations in economic and political prosperity factors for including foreign real estate in an investor's business profile [22].

**Edward et al. [2008]** investigates the methods equity real estate investors use to make investing decisions. The complete investment decision-making process is covered in this study, with the stages of finding investment opportunities, projecting expected returns, and assessing projected returns being the most crucial. It also shows that the most crucial steps in the decision-making process are finding investment opportunities, estimating projected returns, and assessing projections [23].

**Karol et al. [2010]** derives the choice of sources, options, and strategies for increasing the value of the investment object derives significant criteria for investment decision-making. It demonstrates how expertise of the sources of value as well as the variables that affect a capital market segment's value and allure. Making efficient and logical investing decisions as capital owners is the end result [24].

**Karsten et al. [2011]** examines the appeal of 66 nations for making investments in property investment on behalf of corporations using a composite index. The index is based on the parameters discovered and determines activity of real estate investment on an aggregated country level, helping to increase market variables' transparency their way of decision-making in the allocation of assets for global real estate and providing the main factors that influence real estate markets within nations. The outcomes of this index also highlight the advantages and disadvantages of advanced, developing, and emerging economies [25].

**Kazimoto et al. [2012]** concentrated on the difficulties that real estate investments face in regard to Arusha's economic development. As a result, land laws need to be updated and improved. Additionally, rental rates

and real estate prices need to be regulated in order to increase local participation and clientele, which will promote capital accumulation and financial sustainability for economic growth [26].

**Nasar et al [2013]** examines the psychological variables that affect the involvement of Indian investors in the real estate market. Some variables have a considerable impact on investors' willingness to fully participate in the real market, while others have a less significant effect. The findings of this study show that real estate developers' and brokers' motivations have the greatest impact on investors' investment behaviour (mean value: 3.46) and that unpredictable events have the least impact (mean value: 1.75). Through the analysis of behavioural characteristics, such as overconfidence and prejudices about education and religion, it was found in this study that the religious component influences Indian investors' decisions to invest in real estate [27].

**Ghysels et al. [2013]** investigates the statistics demonstrating predictability in the US marketplaces for commercial and residential properties. Additionally, it discusses the main methods for creating real estate indexes, the underlying assumptions behind them, and how these factors influence the random properties of the final series. Then, the most significant discoveries in the academic literature, such as short-run persistence in long-run reversals and log changes in real estate property values. A summary of how well local and aggregate variables can predict real estate returns follows. Several of these conclusions are shown by the six total price indexes for securitized (commercial and residential) real estate and REITs. The implications of monetary policy and debt on real estate investment are also discussed [28].

**Nikhita et al. [2013]** looks into the variations in residential property costs across several Indian locations. Due to escalating costs, property prices in significant urban regions are becoming increasingly out of reach. As a result, the topic of a housing bubble has recently been discussed in academia. In fifteen distinct cities, they examine the impacts of city-fixed variables on the rise in house prices. Despite the fact that several empirical models come to contradictory results Point estimations reveal above-average rise in Delhi's home prices from 2009 to 2013 regarding these factors [29].

**Karsten et al. [2014]** explore the factors that influence Using a special collection of panel series data for 47 countries, multinational commercial real estate investment throughout the globe, spanning the years 2000 to 2009. They employed a distinctive collection of panel series data for 47 nations that span the years 2000 to 2009. By identifying both time-series estimators and cross-sectional, research investigates how various institutional, demographic, and socio-economic aspects influence financial investment in commercial real estate. They offer proof of economic expansion, fast urbanisation, and strong demographics that encourage real estate investment [30].

**Geltner et al. [2015]** analyses the state of the art in property price indexing and the depth related to knowledge on price dynamics of real estate with an emphasis on investment portfolio, or income-generating

property investment. These Properties Investments are a significant asset class in the investment world and contribute significantly to both national wealth and capital markets. the assessment of the cost of Real estate property is particularly difficult because of these heterogeneities, which can be found among assets, markets, and data sources [31].

**Julia et al. [2017]** established that different investors have different attitudes toward real estate investments depending on things like market knowledge, investment methods, and expectations for future market conditions. It is also important to take into account that investors who have a multi-asset investment emphasis, such as insurance firms or pension funds, should look into the opinions of professional real estate investors toward owners and private developers as a source of information. According to their research, institutional investors base their selections on the opinions of knowledgeable real estate investors [32].

**Nathan et al. [2017]** utilizing a significant sample of publicly listed real estate investment companies' portfolios, evaluate factors that affect global real estate investment comparison to the domestic scenario. The cross-sectional findings offer persuasive indication that real estate businesses are more willing to adopt a lesser ownership in greater resources when making foreign acquisitions. The propensity for greater resources the continuation of economic activity, property investment prospects, the breadth and the capital markets' maturity, the legal system and investor protection, at each the property nation and capital nation levels, the service charges and regulatory restraints, as well as the political and social and political settings, are all taken into consideration. Self-storage, industrial, commercial, and retail facilities typically have less foreign ownership than other types of properties. The growth of the capital market is frequently negatively impacted by foreign investment [33].

**Udoudoh et al. [2018]** saw how to look at how cash flow analysis is applied in real estate investment, and instead of advising an investor on which scheme to invest in, discounted cash flow techniques instead offer very valuable financial data on which to base an investment decision. The study also demonstrates how important it is for investors to diversify their investments by offering them the opportunity to pick between two or more projects before deciding whether to invest in a project or not [34].

**Dhira et al. [2018]** derived Real estate returns vary depending on the area. An investment done at the ideal time and place would yield spectacular results. Residential areas in cities like Ahmedabad and Mumbai performed better than other cities, including places like Hyderabad, in previous years. Maharashtra and Gujarat have higher per capita incomes than other states with economies of more than \$100 billion. Compared to other states, Delhi has the greatest per capita income, while having a relatively small GDP of about \$56 billion [35].

**Xiaoying et al. [2018]** Real estate risk effects on corporate finance and investment decisions have been empirically studied. It was found that the long-term investments and external debt and equity financing of

businesses are negatively correlated with real estate risk. The findings hold up well to various risk metrics and are particularly significant. When the correlation between investment and risk is less concerning during the financial crisis. Although it depends on risk metrics and examines the link between corporate financing risk and property investment risk, it derives that influence on firm leverage [36].

**Jonasson et al. [2018]** strongly thought that mixed-use developments have become a common planning feature in Swedish urban regions as a result of the positive effects they have on an area's attractiveness. Although mixed-use developments have numerous advantages, they can also have disadvantages. Real estate long-term investors are the ones who take chances with their plans and how they use their properties. Although real estate development is challenging and unpredictable, the end result should finally be livable space. To succeed, a real estate owner must correctly forecast future demand and supply for the various property uses. Other risks that The owner of the land is responsible for overseeing the creation of specific plans, permits, and flexibility in the design, construction, and leasing [37].

**Krulický et al. [2019]** focuses on understanding investment assets and how to invest to produce a given quantity of income, assuming projected risk and liquidity. "It demonstrates the steps involved in investing, including (1) determining the open market value of the chosen property, which represents the anticipated costs of the investment (taking into account other acquisition costs), (2) determining the open market rent value, which is the anticipated return on the chosen property, (3) identifying potential business risk associated with the commercial use of real estate, and (4) finding liquidity for the entire investment of estimated cost" [38].

## 2.5 Findings:

The main findings of this research include various variables that affect property investment, problems with real estate investment, prospects for real estate investment, factors that influence stock investment, investment appraisal and choices, key considerations when purchasing a home, and source of funding that is impacting real estate investment. The possibility of investment in real estate listed above is illustrated below based on a survey of the relevant literature from past research shown in Figur-1.



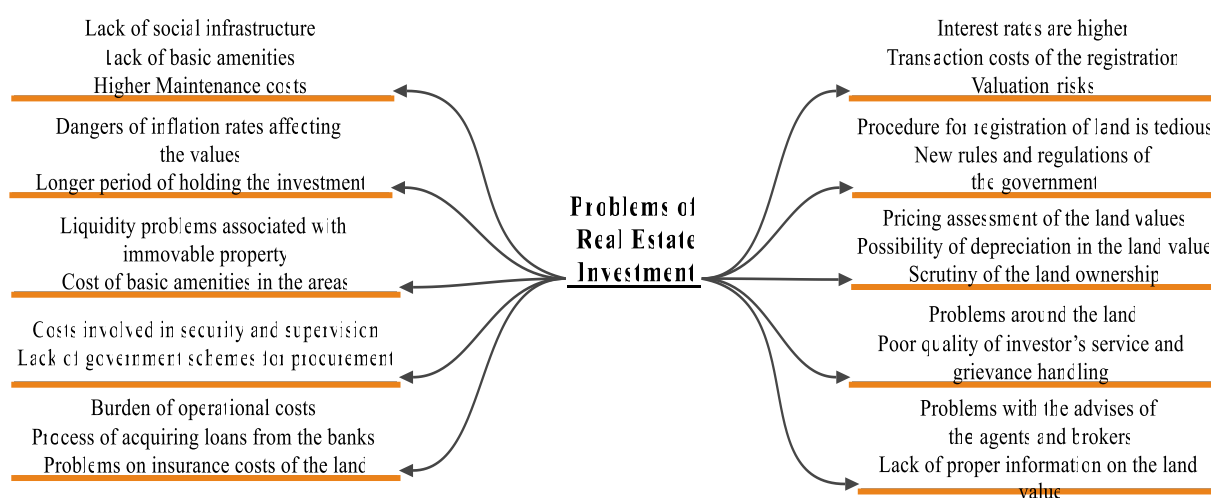


*Figure 1 Variables affecting to Real Estate investment*

Above are the major factors that affecting to investment and the way of taking decision to invest in real estate from investors perspective. And these major factors are described it such as.

### 2.5.1 Problems of Real Estate Investment

The problems of real estate investment in India include lack of transparency and regulatory oversight, high levels of corruption, inadequate infrastructure and lack of financing options, lengthy and complicated legal processes, high stamp duty and property tax rates, and a weak and unreliable property title verification system, these are show in below figure 2.

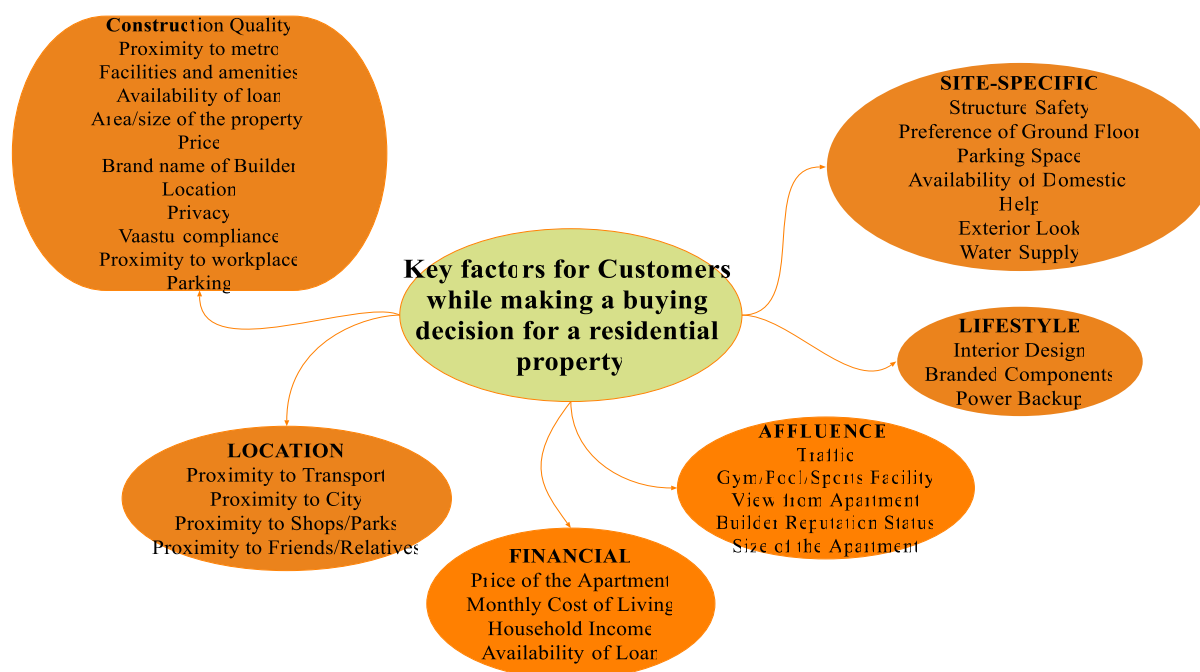


*Figure 2 Problem of Real Estate Investment*



## 2.5.2 Key factors for Customers while making a buying decision for a residential property

When it comes to buying a residential property in India, customers take into account several key factors that play a crucial role in their decision-making process. Firstly, the location of the property is a prime consideration. A good location with access to basic amenities such as schools, hospitals, transportation, and shopping centers is always preferred by potential buyers. Secondly, the budget is another important factor. Customers want to ensure that the property they are purchasing fits into their budget and they are not overburdened with heavy EMIs. Thirdly, the size and type of property are also considered. Customers want to ensure that they have enough space to accommodate their family and they also prefer properties that offer good ventilation and natural light. Finally, the builder's reputation, quality of construction, and after-sales service are also taken into account before making a buying decision. These key factors help customers in making a well-informed decision and ensure that they get the best value for their investment, these are show in below figure 3.

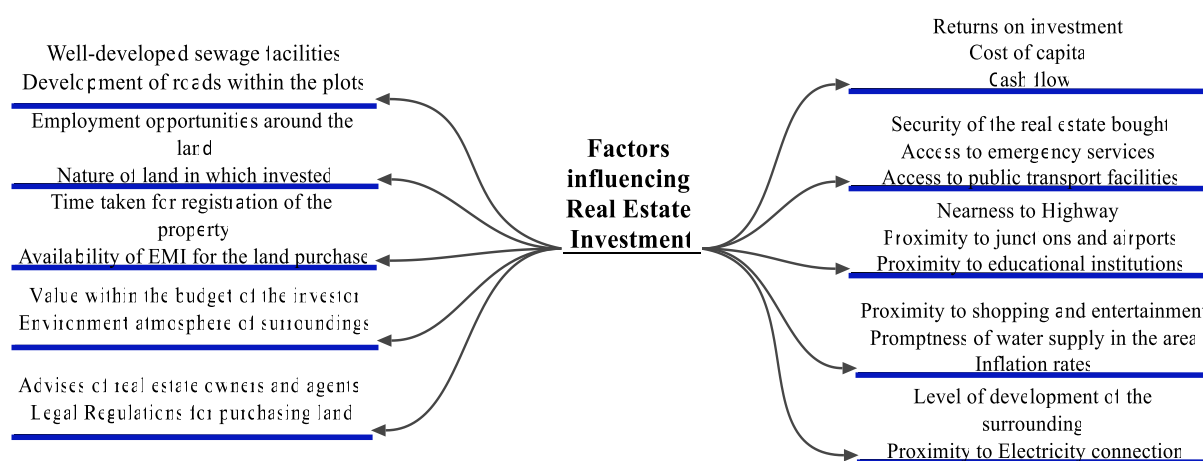


**Figure 3 Key Factors for Customers while making a buying decision for a residential property**

### 2.5.3 Factors influencing Real Estate Investment

Short-term profitability, market trend or risk, return on investment, dividend policy, previous financial performance, share price, business reputation, board reputation, current company earnings, and expert opinion are the elements affecting investors' perceptions.

Real estate investment in India is influenced by a number of factors, including: Economic growth: A strong and growing economy leads to increased demand for housing, commercial spaces and industrial facilities, thus positively impacting the real estate sector. Government policies: The Indian government's policies and initiatives, such as the Affordable Housing scheme and the Real Estate Regulation and Development Act, have a significant impact on the real estate sector. Interest rates: Interest rates play a crucial role in determining the cost of borrowing and investment in the real estate sector. Real estate market sentiment: The overall sentiment of the real estate market, including perceptions of economic stability and growth, can affect investment decisions in the sector. Availability of finance: The availability of financing options, including bank loans and private equity, can also influence real estate investment in India. Technological advancements: The adoption of technology in the real estate sector, such as online platforms for property listings and transactions, has revolutionized the way real estate is bought and sold in India, these are show in below figure 4.



**Figure 4 Factors influencing Real Estate Investment**

### 2.5.4 Variables influencing to take an investment decision

There are several variables that can influence an investment decision for property in India, including:

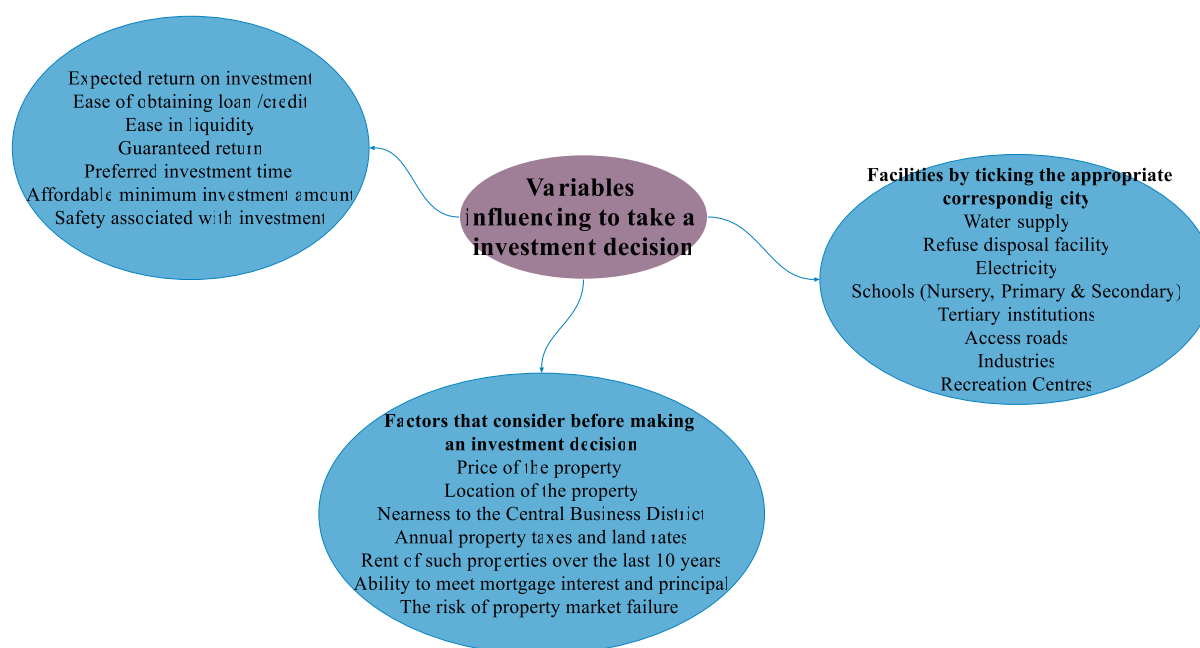
**Location:** The location of the property is a crucial factor, as it affects the demand for the property and its resale value.

**Market conditions:** Real estate market conditions, including supply and demand dynamics and pricing trends, can greatly impact the investment potential of a property.

**Infrastructure development:** Properties located in areas with good infrastructure, such as well-developed transportation systems, good schools, and quality healthcare facilities, are generally more attractive to potential buyers and renters.

For example, deductions for interest paid on a home loan and exemptions on property-related taxes can make property ownership more attractive.

**Developer reputation:** The reputation and track record of the developer can also be a factor in the investment decision. Properties developed by reputable developers with a proven track record of delivering high-quality projects on time and within budget are generally more attractive to investors, these are show in below figure 5.



**Figure 5 Variables influencing to take a investment decision**

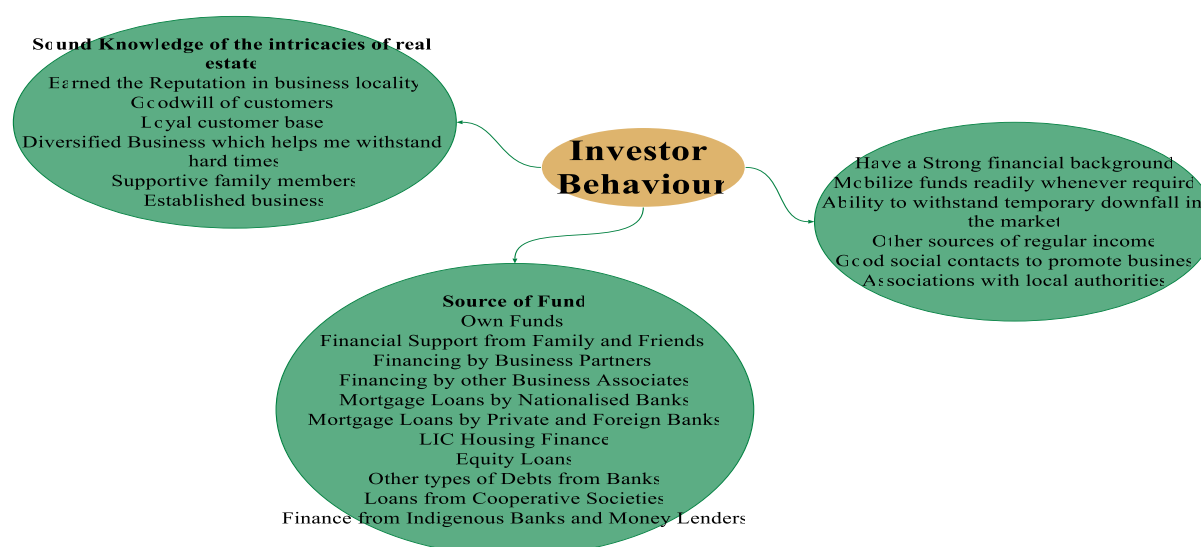
### 2.5.5 Investor Behaviour

Investor behavior in the real estate market in India is influenced by several factors, including:

**Perception of stability and growth:** Investors generally prefer to invest in stable and growing markets, where they perceive a lower risk of market downturns and a higher potential for appreciation.

**Demographic trends:** India's

growing and young population, combined with urbanization and migration to cities, has led to increased demand for housing and commercial space, which has impacted investor behavior. Interest rates: Changes in interest rates can impact investor behavior, as high interest rates can make real estate investments less attractive. Government policies: Government policies, such as the Real Estate Regulation and Development Act and the Affordable Housing scheme, have helped to create a more favorable investment environment and have had a positive impact on investor behavior. Market sentiment: The overall sentiment of the real estate market, including perceptions of economic stability and growth, can affect investor behavior. During periods of economic uncertainty, for example, investors may be more cautious and opt for more conservative investment strategies. Technological advancements: The adoption of technology in the real estate sector, such as online platforms for property listings and transactions, has made it easier for investors to access information and make informed investment decisions. Risk tolerance: Investors' risk tolerance and investment goals play a significant role in determining their investment behavior. Some investors may prefer more conservative investment strategies, while others may be willing to take on more risk in pursuit of higher returns. Overall, investor behavior in the real estate market in India is influenced by a combination of economic, demographic, and market factors, as well as individual investment goals and risk tolerance, these are show in below figure 6.



**Figure 6 Investor Behavior**

From the past research, Following is the table which show the major finding evaluation of this study, and by the identifying and evaluating various study conducted by research, finds the major indicated area of factors to be affecting while making the Real Estate Investment and the way of decision making for the Investors.

**Table 1 Major Finding Evaluation from Past Research**

Author	Year of publication	Characteristics of property	Source of Fund for Investment	Factors influencing REI	Problems of REI	Prospects of REI	Investor variables that influencing to take a invest decision	Key factors for Customers	Factors which enhance real estate opportunities	Factors which pose a threat to real estate business	Investor strengths in real estate trade
Webb et al. [39]	[1986]		*	*	*						*
Redman et al. [40]	1989		*	*	*			*	*		
Veale et al. [41]	1989		*	*		*	*				*
Tom et al. [17]	1996	*		*	*		*	*	*		
Manning et al. [42]	1997	*			*					*	
Srivastava et al. [1]	1998	*	*	*				*			
Pyhr et al. [43]	1999			*	*	*	*			*	
Lindholm et al. [44]	2006			*		*	*	*			*
Farragher et al. [23]	2008			*		*	*		*		*
Ali et al. [45]	2008	*	*	*		*	*	*	*		*
Klimczak et al. [24]	2009	*		*		*		*			
Elofsson et al. [46]	2012			*			*	*			*
Nasar et al. [27]	2013			*	*	*	*	*	*	*	*
Lieser et al. [30]	2014	*		*		*	*	*		*	
S et al. [35]	2018	*		*		*	*	*			*
Sarva et al.[47]	2019	*			*					*	
Krulický et al. [38]	2019	*	*	*	*			*			
Huang et al. [48]	2020			*	*	*	*				*
Sarkar et al. [49]	2020	*		*		*	*	*			*
Sinha et al. [4]	2020	*		*	*	*				*	

**Table 2 Summary of Research for Real Estate Investment and Decision making for Investor**

Sr. No.	Author	Year of publication	Study Outcomes / Conclusions
1	Webb et al. [39]	1986	The majority of the wealth in the United States and throughout the world is in real estate, and institutional investors (such as life insurance companies, pension funds, and real estate investment trusts) have emerged as major real estate investors as a result of their sizable portfolios and regular cash inflows. Life insurance firms and pension funds were included in a recent thorough examination of real estate investment purchase requirements, but real estate investment trusts were left out. In this study, REITs are questioned about every aspect of their real estate assets.
2	Redman et al. [40]	1989	Past studies have looked at how firms and institutional investors plan their capital expenditures for real estate. Until now, the capital budgeting and liquidation requirements used to real estate by service, retail, and manufacturing enterprises have not been examined in these research. The scope of real estate investments, real estate leasing, real estate sale/leaseback transactions, and corporate real estate asset purchase and disposition criteria are all included in this study.
3	Veale et al. [41]	1989	One of the most major parameters in this undermanagement is the truth that many corporate landlords fail to maintain accurate records of their real estate holdings. The managers' viewpoints on the importance and value of the real estate function inside their organisations emerged as the key factor. The corporation's objective and operational requirements play a major role in the decision-making process for corporate real estate.
4	Tom et al. [17]	1996	This study looked into the opportunities for risk reduction that institutional features point to and how strong investors might choose to invest in worldwide diversified portfolios. Investors may gain because each nation's distinct institutional environment affects the risk/return relationship in that nation. Given the stark variations in institutional structures between nations, there are undoubtedly effects on returns, and institutional investors should pay attention to this fact.
5	Manning et al. [42]	1997	Corporate real estate management tasks have recently attracted a lot of attention. Use concepts from the neoclassical theory of the business, which are backed by the literature on CRE outsourcing, to further illuminate how much and which corporate real estate management functions should be outsourced. According to each company's unique demands, outsourcing the right real estate management tasks should increase shareholder wealth.

6	Srivastava et al. [1]	1998	The research project details the study of government policies and initiatives for further improvisation and development of real estate in the previous year. Wherein their proposal as per the SEBI consultation paper to outcast the introduction of REIT's and crowdfunding provides the future roadmap for real estate sector via detailed comparative analysis. Further, the research study provides for an intensive hypothesis study over the investment pattern of USA and India correlating important drivers leading providing a conclusion to our study of real estate being a viable option for investment in India.
7	Pyhrr et al. [43]	1999	In a setting of micro-decision-making, this study synthesises pertinent data and discussion on property market cycles and explores the strategic ramifications for investors and portfolio managers. The study's second major section explains the fundamentals of cycles, looks at the nature and dynamics of real estate cycles, analyses the several interrelated cycle types that influence the success of the real estate market, and offers solutions for coping with numerous interconnected cycles. The cornerstone for comprehending real property performance is thought to be an awareness of the intricate and dynamic linkages between macro and micro cycles. at a particular area, sublocation, and market.
8	Lindholm et al. [44]	2006	In order to give corporate real estate managers a tool to demonstrate to corporate officers how real estate contributes value to the company, the goal of this study is to model how real estate strategies might bring value to the core business. Then they create a model to show how real estate may benefit the company and how that value can be calculated. Corporate real estate executives will be better able to articulate how corporate real estate is delivering value to the company if they use a disciplined approach to formulating a real estate strategy in tandem with the main business plan and are backed by a performance measurement system.
9	Farragher et al. [23]	2008	This survey analysis provides information on the methods equity real estate investors use to make investing decisions. The full investment judgement process, from formulating strategy to evaluating operational success, is covered in the survey. This analysis reveals that real estate investment judgement procedures have not changed much over the previous ten years when matched to the findings of preceding studies.
10	Ali et al. [45]	2008	The significant concerns that have shaped corporate real estate (CRE) progress over the past two decades are reviewed in this paper, with a focus on how real estate asset assets and operations serve corporate goals. Concepts of



			CRE, responsibilities, contributions, and functions of CRE are some of the issues covered. Other themes include the paradigm change in real estate moving from a space supplier to a strategic resource, as well as the strategic management environment and strategy development.
11	Klimczak et al. [24]	2009	One of the most important aspects to consider when making an investment choice on the capital market is the question of selecting sources, options, and techniques to raise the value of the investment object. If capital owners are aware of the sources of value as well as the factors that affect the worth and allure of the specific capital market sector, they may choose wisely and profitably. Concerns about the economic and physical factors that contribute to a property's value are essential for prospective real estate investors.
12	Elofsson et al. [46]	2012	With an emphasis on strategies for CRE decisions, particularly to purchase or lease real estate, this study will look into firms' CREM. Investigated businesses will be grouped to look for trends both inside and across industries. There is a lot of variances in how businesses handle their CRE. In general, businesses now see CRE as being more critical than ever. Instead of being industry-specific, they appear to be company-specific. Therefore, CRE initiatives should be company-specific as opposed to industry-specific.
13	Nasar et al. [27]	2013	Understanding the factors that lead investors to invest in the real estate market will assist real estate developers and brokers. Thru this study, the researchers presented more insights that help real estate investors and developers perform better. By providing investors with high-quality service, motivators help them make better investment decisions and protect them from risks and losses associated with real estate investing.
14	Lieser et al. [30]	2014	The study provides a theoretical foundation for the appeal of a host nation for real estate investment. This framework takes into account and integrates the elements that influence a nation's competitive advantage while luring foreign investment. Characterize the six main factors that affect the attractiveness of real estate markets in terms of their economic activity, administrative burdens and regulatory constraints, real estate investment opportunities, capital supply and demand conditions, the depth and sophistication of capital markets, investor protection and legal framework, and horticultural and political factors.
15	S et al. [35]	2018	A leading industry in our nation is Indian real estate. The wealth of this industry is the consequence of persistent expansion and improvement. For the expansion to continue

			to be effective on such a huge scale, it is necessary to figure out the many investment alternatives. The goal of finding and implementing a statistically determined strategy with certain uncertainties is to give the end user the highest rate of return, followed by the supplier.
16	Sarva et al.[47]	2019	The analysis of the described as consisting that the real estate industry has seen several changes, including the RERA Act, the Benami Property Act, demonetization, and GST. The scope and manner of doing business in the industry have altered as a result of these reforms. Experts are now studying that these measures will have a good long-term effect since they will increase investor trust and transparency. Although the changes have presented challenges for a number of sector players, they must be ready for whatever lies ahead since it might signal the start of a new era for the industry.
17	Krulický et al. [38]	2019	This contribution's purpose was to estimate the rate of return on investment for the chosen real estate, in this example a long-term leased flat for commercial use, which is the most common property investment class. The chosen property's open estimated value, as established by the comparative technique, was added to this sum in the first phase to calculate the capital expenditure, and the expected expenses of the acquisition were then added. Taking into consideration the projected operational costs and The annual profits from this property was computed as the open market rent income during in the time when the rent was not collected (loss of rent).
18	Huang et al. [48]	2020	Then it was decided whether or not the ten CRE investment projects were regarded to be successful, taking into account the distinctive qualities of each CRE investment project. Finally, using four separate performance indicators, compare the assessments for the 10 examples with their actual performance. This work adds to a better understanding of such assessments and aids CRE investors in making more informed evaluations of CRE investment projects since it is likely one of the first comprehensive and systematic academic studies to evaluate CRE investment projects in China.
19	Sarkar et al. [49]	2020	The investor is the stakeholder in the industry who takes on the most risk. The goal of this study is to pinpoint the methodology of developers in India use to maximise their financial gain from various real estate initiatives. For this research, a financial model has been developed to calculate the economic return from a certain real estate project type using an example.
20	Sinha et al. [4]	2020	After reviewing several publications, studies, and papers produced by experts in the field, the researcher found that

			the real estate sector has been under a lot of stress over the previous five years. As there is no capable controlling and monitoring authority, there is a lack of trust in the real estate industry. They also talk about government programmes and efforts to develop the real estate sector and deal with its problems. They offer a thorough strategy after reading various papers, which will certainly help the real estate business advance.
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## Conclusion:

A well-diversified portfolio should at least include real estate, which is regarded as a separate asset class. Investing in real estate and becoming a landlord is one of the best methods for investors to profit. Flippers aim to purchase real estate that is undervalued, improve it, and resell it for a profit. Without the need to own, manage, or finance estate in property, real estate investment trusts (REITs) offer indirect real estate exposure.

Residential, commercial, industrial, raw land, and special use are the five main divisions of real estate. A real property investment is the purchase of a home, a rental property, or land. Two choices for indirect real estate investing are REITs and pooled real estate investments. For investors, investment real estate can offer chances to expand wealth, boost income, and diversify a portfolio. Most residential investments involve single-family residences, condominiums, and town homes. Owning retail establishments, office buildings, storage facilities, and warehouses can all be a part of a commercial real estate venture.

Investment real estate may produce financial gains for investors and rental revenue due to increases in property value. Aspiring owners can purchase a property by utilising leverage, putting down a sum that is a proportion of the total cost, and paying off the remaining balance over period of time. One of the key ways of property owners may earn money is by renting out rental properties. Flippers, who purchase undervalued property estate, renovate it, and then sell it, can also a way of make money.

Real property investment groups provide a more passive method of earning income from real property investment. In essence, REITs are equities that pay dividends. Reputable developers always appear to find a solution and finish the project on time. There is nothing better in real estate investing than a timely completion.

Profit from real estate investments, real estate investors use a variety of tactics. Flipping homes, renting them out, owning REIT shares, auxiliary income, internet real estate platforms, etc. are all examples of real estate investments. Real estate can create generational wealth, despite the fact that it is difficult to estimate the

genuine average historical return for real estate investors. Real estate investment offers many advantages, including passive rental income, property appreciation, investment leverage, and favourable tax treatment.

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