

## A REVIEW ON EVALUATION OF GROUP HOUSING PROJECTS

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### ABSTRACT

Housing is the provision of comfortable shelter with available infrastructure, services and facilities that address people needs. Indian cinema had also directed a movie in 1974 which focussed on the basic needs of mankind i.e. “*Roti Kapda Aur Makaan*”. It basically need that reflects that everyone needs food, clothing & shelter for living. So shelter is the basic requirement of human mankind to survive. It therefore becomes vital and crucial for builders to study the perceptions, various factors that underlying the intentions to fulfil this consumption. Earlier research work focused on the housing sector but this study will cover the various factors that inculcate the growing demand as well as expectations in Punjab & Haryana. It will obviously provide plethora of information about the changes required on part of both consumers and developers. The study found that location affects buying decision of investor. Now a days customers wants to invest in project which provides more amenities to society as well as maintain the standards of quality at affordable rates. This study also provides customers perceptions towards group housing projects. The results of our study reveal that demographic factors gender, marital status, age (in Years), qualification, profession of respondents have significant association in investing in group housing projects. This study contributes to the knowledge of locational proximities to various needs. Furthermore, this study helps to overcome the limitations that were encountered during the research process with the most methodological sound techniques. This Paper thus opens the door to several interesting but practical topics for future of Group Housing Societies/projects.

**Key Words:** Investment Decision, Housing, Facilities of GHPs.

### INTRODUCTION TO GROUP HOUSING PROJECTS

Group housing projects refer to housing society or apartment associations with a group of house owners within a residential complex, usually one consisting of buildings that each have flats, apartments. An apartment is a self-contained housing unit (a type of residential real estate) that occupies only part of a building, correctly, on a single level without a stair. Such a building may be called an apartment building, apartment complex, flat complex, block of flats, tower block, high-rise, especially if it consists of many apartments for rent. In India, if many block of towers are there in a stipulated place, it is called a block of flats or, if it's a traditional sandstone building. Apartments may be owned by an owner/occupier, by leasehold tenure or rented by tenants. A housing society's apartments or premises are formed as per relevant laws for smooth functioning of utilities & other amenities provided by them. The housing society formed must be formally registered with government regulatory authority, such as in case of Punjab & Haryana, PUDA & HUDA are regulatory authority. Similarly for the other states, they have their own regulatory authority. Generally every tower or block of towers has its own managing authority. The managing committee takes care of the affairs of the housing society like appointment of service providers, maintenance of society premises, solving member's grievances, maintenance of books of accounts & taking care of safety & security. They collect some monthly or annual maintenance fees from the owners/tenants, & provide various services.

### REVIEW OF LITERATURE

**JAHEER MUKTHAR KP, Dr MANOJ PK** March 2020 highlights the importance of housing investment in terms of national economy as well as rapid growth. Jaheer states the interactions between housing investment and economic growth as well as between non-housing investment and economic growth. They also highlight that number of metropolitan cities with population having more than 1 million has increased from 35 in the year 2001 to 50 in 2011 and expected to be 87 by the year 2031. So to fulfil the needs of growing population the housing stock is to be improved by urban renewal, i.e. focused towards development of new housing stock in existing cities as well as creating new townships etc., that fulfil housing demands.

**Ajit Pal Singh (2018)** this study focused on impact of project management process groups on real estate project success. PMPGs (i.e., initiating process, planning process, executing process, monitoring and controlling process, and closing process) play important role to real estate project success. This Study focused on the basic three factors viz., delay in construction, project cost increasing, and poor quality of construction.

This study highlights the structural equation modeling for conducting and path analysis. The variance in the concern of project management strategies had been explained by project management factors except project delay, cost and quality

factor. Study reflects the project management process groups are fewer applied to project management strategies. Study also reflects the project initiated and project planning process group had moderate impact on project success. So, such groups can be focused more for project on the note to be successful.

**Tawseef Yousuf (August 2018)** focussed on the urban primacy analysis of Srinagar city to provide. According to Tawseef, Proper investments in developmental sectors like infrastructure, education, occupation are needed to relieve existing pressure. His study stressed on the need for protecting and revitalization of the natural quality of city core of Srinagar metropolis for economic efficiency including urban renewal and redevelopment, up gradation of infrastructure, employment creation, poverty reduction, promotion of trade and related developmental activities. According to him in city like Srinagar, there is a tremendous need for affordable housing but no sufficient effective demand. Tawseef also reveals the need of Supporter model of housing whereby EWS/LIG/LMIG and other marginal groups of our urban society.

**Aruna Pramod Sonawane (2018)** highlights the concerns for District Thane which is basically is a part of region North of Konkan, lying between the Sahyadri hills in the east and the west of Arabian Sea. Thane is comparatively developed but with unplanned infrastructural development which will require plenty of redesigning in near future and lot of efforts on policy and political front. In this research, Thane district had experienced heavy inundation during the year 2005 due to heavy rains coupled with high tide. Many cases of building collapse, drowning, tree collapse and water logging were witnessed. Such cases come with the danger of many dreadful diseases. This study reflects that there exists huge gap between what is planned and what is implemented is almost 50%. This figure calls for serious approach on the disaster management front and policy decisions. Coordination among various agencies will help to provide necessary services efficiently and also plug the loopholes in delivering the services. This study is evident from the disasters of the past that despite conducting awareness programmes frequently, communities were not influenced to such an extent so as to bring in participation at all levels.

**Nina Khanna (April 2016)** reflects East Delhi District people are living in unauthorized colonies; they are more vulnerable to natural and man-made disasters. These colonies are unplanned and congested, making them more vulnerable to earthquakes and flood disasters. Her study focused present unauthorized colonies need to be decongested first and then only regularized after providing them with proper civic services, like water, electricity, communication and sewerage. Nina also contributed the role of trainings that should be imparted by the experts and the district authorities. She stressed on other NGOs, Fire and Emergency Services and Police could also be involved in imparting training in their respective fields. Most of the infrastructure and buildings have not been built as per the National Building Code and are likely to be badly affected if there is a moderate to high magnitude earthquake. She stressed that the Building the capacity of the community and the responders would be a challenging task for the East Delhi District Disaster Management Authority as also East Delhi Municipal Corporation.

**Devendra H Lodha (September 2017)** illustrates in his study about the upcoming real estate market in India and determines the trend prevailing in the real estate segment. He further assessed for the key economic indicator and major financial market to identify the linkages between them. Apart from these trends analysis study also undergo to assess the investment pattern in the current real estate market for the region of Gujarat. The study also states the India on least investment and buying behavior in Gujarat. Along with this study also describe and investigate the relationship exist between the key economic variables and major market indices.

In conclusion this study identified the linkages of housing price indices as a representative of real estate and also identified the linkages of HPI and FDI in real estate segment with the key economic and major financial market which in turn shows long run relationship and co integration amongst them. On the other hand study investigated some investment specific factors for the real estate market which can helpful to predict the investment pattern, therefore this study reveals the market as well as buying decision of the real estate which can aid to forecast the future of the real estate segment.

**Amit Chaudhary (2015)** revels in his study the seventeenth century in Indian history with the lineage of the Great Mughals. After Akbar (1556-1605) in the sixteenth century, Jahangir (1605-1627), Shahjahan (1627-1658) and Aurangzeb (1658-1707) ruled Hindustan during seventeenth century. Amit highlights that people belonging to different religions and social systems had lived together for many centuries in Hindustan before and after the seventeenth century in the same society/group. Though they have their own set of values and social system which had been generated separately and independently on far off land, there were some hindrances and alterations in social relationship within and between communities.

**K. K. Somashekara, (Dec 2014)** this study analyzes the role of private housing co-operative societies and land developers in the growth and development of Mysore City. Due to lockage / reduction of space, infrastructure, services, thus agricultural land was converted into built-up land like residential, commercial, industrial, and other urban uses without any systematic development plan. So growth of infrastructure had not been kept pace with the growth of the population, resulting in disequilibrium in the level of development. So, the trend of high rise building like apartments has set in and is

continuing to spread by private builders. However with strict planning and administration of rules and control over the private entities, the growth and development of Mysore city would be at different aspect thus help in solving housing problem of the city.

**S.S.Onyx Nathanael Nirmal Raj (December 2014)** Based in his study, the following conclusions are drawn Majority of the respondents have expressed their satisfaction regarding the performance of the company but customers from all the occupational categories are less satisfied with regard to processing time of loan and the loan procedure.

The major problem faced by the customers is rules and regulations followed by surety and collateral security. Other problems such as insufficient loan amount, delay in processing and preparation of documents are experienced by lesser number of borrowers. Most of the borrowers opined that instead of deducting in one go (lump sum). Insurance cost can be collected in instalments.

**K. Kishore Kumar Reddy (2013)** this study reveals that profit performance analysis of Indian real estate industry did not match standards of rising trend because of inadequate sales. Thus rate of capital employed of real estate industry was not satisfactory. The growth rate in operating expenses is higher than the sales. The operating ratio found to be low and it was a pointer of effective control over the operating expenses of the industry. The net profit margin was very low, which could be due to heavy tax burden. The earning power of shareholders' funds was inconsistent and therefore, the real-estate industry's profit performance was not up to the desired level.

## CONCLUSIONS

Group Housing projects is undergoing fundamental changes. The current housing sector environment changes on a daily basis. New diagnostic parameters, techniques and technologies, & a new generation of investors, provide a proactive culture. The influence of rising costs of housing sector and consumerism has resulted in significant changes in housing delivery. The expectations of quality, efficiency, delivery time of project, ready access, proximity to facilities, location are morale provider are a reality in all Group housing projects. High performance is essential in every housing sector. The effective utilization of its resources is vital for every sector, whether it is public or private, and profit making or otherwise. Housings are no exception. In fact, housing sector institutions need to pay even more attention to good management because of the scarcity of resources & drastic population rise ever a last short decade. Generally Housing sector institutions are short of resources. Satisfaction of customer is an invaluable asset for the modern organization, providing unmatched competitive edge. It helps in building long-term relationship as well as brand equity. To improve investor satisfaction, housing sector providers must focus on quality improvement strategies. Service quality can be defined as the difference between customers' expectation of service performance prior to the service encounter and their perceptions of quality & facilities received. When perceptions exceed expectations it leads to positive service quality gap i.e. investor satisfaction.

Housing at same time may also acknowledge the fact that limited financial aid, enhance literacy level of customers, dissemination of information from end users to new customers have contributed to the enhanced customer expectations at competitive rates from group housing sector. So developer should cater effectively to these expectations through innovation based on housing designs, quality of materials with use of adoption of technology.

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