

Residential Property Value Elements

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**DEPARTMENT OF MANAGEMENT STUDIES
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Residential Property Value Elements

**A Thesis Submitted in Partial Fulfillment
of the Requirements for the Degree of
Doctor of Philosophy**

By

Bramh Dev Sharma

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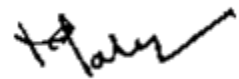


***DEPARTMENT OF MANAGEMENT STUDIES
INDIAN INSTITUTE OF TECHNOLOGY DELHI***

June 2021

Certificate

This is to certify that thesis titled “**Residential Property Value Elements**”, which is being submitted by Bramh Dev Sharma to the Department of Management Studies, Indian Institute of Technology Delhi, for the award of the degree of **Doctor of Philosophy** (Ph.D.) is a record of bona-fide research work carried out by him. He has worked under my supervision in conformity with rules, and regulations of the Indian Institute of Technology Delhi. The research reports and results presented in the thesis have not been submitted in part or full for the award of any degree or diploma in any other University or Institute.



Dated: 30 June 2021

New Delhi

June, 2021

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Professor

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INDIA

Dedicated to

All those who stood by me to make this work possible

Memories, Mentors, Motivators

&

Society

Acknowledgement

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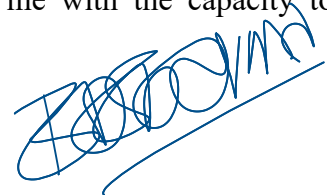
गुरू कुम्हार सिष कुम्भ है गढ़ि-गढ़ि काढ़ै खोट

अंतर हाथ सहार दे बाहर बाहै चोट //

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Abstract

This is an exploratory research, focusing on consumer centric elements titled as ‘Residential Property Value Elements’ an alternative grounded approach against existing transaction reductionist approaches. This may add one more direction to balance existing approaches. This research study is trying to explore as if existing approaches not sufficient (true fit) for residential occupied properties. In absence of apt approaches, residential properties were also seen from accounting or construction domains lens for value measurement. Literature review revealed that transactional approaches dominate valuation service industry, valuation theory and practices resting on and derived for income generating properties, resting on industrial perspective are applied for consumption ‘The Situation’ as well. Rather consumer found missing in literature.

Residential properties, fully occupied and over period of time after consumer gets inside these properties are seen differently by who consume these properties. Consumer determine value of the property; One: resting on main consideration “present worth of future benefit arising from the ownership of a real property”, along with external influences. Two: Influence assessment goes hand in hand for the estimation of the value of the property economic and social trends, government controls or regulation, and environmental condition. Three: this consideration, also influence the four elements of the value are demand, utility, scarcity, transferability.

Consumer concern is not addressed in the entire process, consumer is as the base who pay for property for consumption purposes, consumer considerations during purchase decision remained un- explored. Consumer face difficulty during decision making. Consumer find at cross roads, information he considers during decision process is not available. Consumer meets

unknown parties during decision making who do not provide solution to his problem, consumer find himself at cross-roads. There are isolated element wise approaches in literature, even combination of few elements. There is lack of holistic framework for residential property value elements. This study attempts to explore the consumer centric elements, their hierarchy and interrelationship, and develops Diagram from consumer perspective.

The study is conducted in four steps. The first step focusses on review of literature to identify residential property value elements from consumer perspective. Consumer found missing from literature on the subject of study. Study progresses towards grounded theory methodology, to fish out elements of residential property value. Six elements are identified. Next study presents hierarchical framework of elements affecting consumer value using Total Interpretive Structural Modelling (TISM). TISM provides a clear picture of consumer elements leading to value that consumer pays for it. Finally, case study approach is adopted to validate findings.

यह एक खोजपूर्ण शोध है, जिसमें उपभोक्ता केंद्रित तत्वों पर ध्यान केंद्रित किया गया है, जिसका शीर्षक 'आवासीय संपत्ति मूल्य तत्व' है, जो मौजूदा लेनदेन न्यूनीकरणवादी दृष्टिकोणों के खिलाफ एक वैकल्पिक आधारभूत दृष्टिकोण है। यह मौजूदा दृष्टिकोणों को संतुलित करने के लिए एक और दिशा जोड़ सकता है। यह शोध अध्ययन यह पता लगाने की कोशिश कर रहा है कि आवासीय कब्जे वाली संपत्तियों के लिए मौजूदा दृष्टिकोण पर्याप्त (सही फिट) नहीं हैं। उपयुक्त दृष्टिकोण के अभाव में, आवासीय संपत्तियों को भी मूल्य मापन के लिए लेखांकन या निर्माण डोमेन लेंस से देखा गया था। साहित्य समीक्षा से पता चला कि लेन-देन संबंधी दृष्टिकोण मूल्यांकन सेवा उद्योग पर हावी हैं, मूल्यांकन सिद्धांत और प्रथाओं पर आधारित और आय पैदा करने वाली संपत्तियों के लिए व्युत्पन्न, औद्योगिक परिप्रेक्ष्य पर आधारित उपभोग 'द सिचुएशन' के लिए भी लागू होते हैं। बल्कि उपभोक्ता साहित्य में गायब पाया गया।

आवासीय संपत्तियों, पूरी तरह से कब्जा कर लिया और उपभोक्ता के इन संपत्तियों के अंदर आने के बाद इन संपत्तियों का उपभोग करने वालों द्वारा अलग-अलग देखा जाता है। उपभोक्ता संपत्ति का मूल्य निर्धारित करता है; एक: बाहरी प्रभावों के साथ मुख्य विचार "एक वास्तविक संपत्ति के स्वामित्व से उत्पन्न होने वाले भविष्य के लाभ के वर्तमान मूल्य" पर आराम करना। दो: संपत्ति के मूल्य के आकलन के लिए आर्थिक और सामाजिक प्रवृत्तियों, सरकारी नियंत्रण या विनियमन, और पर्यावरणीय स्थिति के आकलन के लिए प्रभाव मूल्यांकन हाथ से जाता है। तीन: यह विचार, मूल्य के चार तत्वों को भी प्रभावित करता है, मांग, उपयोगिता, कमी, हस्तांतरणीयता।

उपभोक्ता की चिंता को पूरी प्रक्रिया में संबोधित नहीं किया गया है, उपभोक्ता आधार के रूप में है जो उपभोग उद्देश्यों के लिए संपत्ति का भुगतान करता है, खरीद निर्णय के दौरान उपभोक्ता के विचार अन-खोज रहे। निर्णय लेने के दौरान उपभोक्ता को कठिनाई का सामना करना पड़ता है। उपभोक्ता चौराहों पर पाते हैं, निर्णय प्रक्रिया के दौरान वह जिन सूचनाओं पर विचार करता है, वे उपलब्ध नहीं होती हैं। निर्णय लेने के दौरान उपभोक्ता अज्ञात पक्षों से मिलता है जो अपनी समस्या का समाधान नहीं देते हैं, उपभोक्ता खुद को चौराहे पर पाता है। साहित्य में अलग-अलग तत्व-वार दृष्टिकोण हैं, यहाँ तक कि कुछ तत्वों का संयोजन भी। आवासीय संपत्ति मूल्य तत्वों के लिए समग्र ढांचे का अभाव है। यह अध्ययन उपभोक्ता केंद्रित तत्वों, उनके पदानुक्रम और अंतर्संबंधों का पता लगाने का प्रयास करता है, और उपभोक्ता के दृष्टिकोण से आरेख विकसित करता है।

अध्ययन चार चरणों में किया जाता है। पहला कदम उपभोक्ता परिप्रेक्ष्य से आवासीय संपत्ति मूल्य तत्वों की पहचान करने के लिए साहित्य की समीक्षा पर केंद्रित है। उपभोक्ता अध्ययन के विषय पर साहित्य से गायब पाया गया। आवासीय संपत्ति मूल्य के तत्वों को बाहर निकालने के लिए अध्ययन आधारभूत सिद्धांत पद्धति की ओर बढ़ता है। छह तत्वों की पहचान की गई है। अगला अध्ययन टोटल इंटरप्रिटिव स्ट्रक्चरल मॉडलिंग (TISM) का उपयोग करके उपभोक्ता मूल्य को प्रभावित करने वाले तत्वों का पदानुक्रमित ढांचा प्रस्तुत करता है। TISM उपभोक्ता तत्वों की एक स्पष्ट तस्वीर प्रदान करता है जिसके कारण उपभोक्ता इसके लिए भुगतान करता है। अंत में, निष्कर्षों को मान्य करने के लिए केस स्टडी दृष्टिकोण अपनाया जाता है।

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