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ANALYZING RESIDENTIAL PROPERTY BUYING PATTERNS THROUGH BIG DATA ANALYTICS: A STUDY OF RATIONAL AND BEHAVIORAL DETERMINANTS

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Abstract
The traditional models of property valuation primarily focus on such economic variables as income, location and price. Nonetheless, due to the emergence of big data analytics, the ability to analyze extensive consumer behavior, preferences and market dynamics in a more precise manner has become a reality. In this paper, the researcher is going to examine the buying pattern of residential property by combining rational determinants (income, affordability, location, interest rate) with behavioral determinants (emotions, social influence, risk perception). Through big data analysis tools, the study is able to manage and process structured and unstructured data utilized in the property listing, social networking and the search trend within the Internet. The results show that the element of economic rationality and the fallacy of action make an essential contribution to the decision-making process of purchasing properties that makes data-driven-modelling essential when analysing the housing market.
Purpose: To investigate the effect activity of rational reasons, prospect theory based behavioral reasons, and factor driven with heuristics on residential property purchasing decisions and determine which factors have the strongest influence on buyers in the real estate industry.
Design/Methodology/Approach: A descriptive research design has been adopted and a multistage sampling design was applied to sample the respondents comprising the current as well as the future residential property buyer. The survey employed a structured survey method in the collection of data, which yielded 450 valid results of the sampled residents in Guntur and Vijayawada. To investigate the impact of all the factors on making a purchase decision, the multiple Linear Regression analysis was conducted through R 3.5.
Findings: It demonstrates that rational ones are slightly more powerful in terms of the factor affecting the decision on the purchase of residential property. The behavior variables, though of medium influence also assist in decision making. The results are that raising awareness of influences on behavior can allow making more reasonable decisions by buyers and enhance the work of the market.
Practical Implications: The study helps the homebuyers in understanding the rational and behavioral determinants, hence powerful them to make better informed choices of residential properties. Such factors might also help real estate professionals to offer things that meet the tastes of the buyer.
Originality/Value: The research incorporates rational, behavioral, and heuristic concepts based on big data analysis to understand the residential property purchasing behaviour in a wholesome way, and provides the insight, which could be acted upon by both consumers and industry stakeholders.
Keywords: Big Data Analytics, Residential Property, Buying Decision, Rational Factors, Behavioral Factors, Heuristic-Driven Factors, Prospect Theory.

INTRODUCTION

The modern digitized world has offered big data analytics (BDA) as a radical means of researching residential property markets. After combining the data regarding online listings, the social media and the transactions of real estate, BDA makes it possible to have a complete perspective regarding the buyer preferences and motivations. The research should consider the impact of rational and behavioral factors in the choice of property purchase, in which the big data methods can be applied to the problems to identify new tendencies and forecast to the forthcoming pattern. Residential real estate industry is a very important sector within the economy because the choice taken by buyers determines the dynamics within the market to a high degree. It is crucial to know the determinants of such choices by the industry players and policy makers. The traditional approaches to property-buying behavior have been rational approaches to it, which attach importance to the price, location, amenities, and the perspective of potential future investment of the property. Nevertheless, based on the results of the recent study, significant importance is observed to be played by the aspects of behavior and attitude, such as the presence of cognitive bias, heuristics as well as insights into the supply and demand as one of the aspects of the mind and behaving based on the principles of popular forecasting. Such an interaction of rational and behavioral determinants forms the complicated situation during the decision-making process, as objective criteria and subjective judgments both play a role in their results. Online progress in the area of big data analytics has allowed individuals to consider small-scale behavioral trends, which could contribute to a better insight into consumer tastes in the residential real estate markets. Here, the current paper is concentrated on buyers and potential buyers of Guntur and Vijayawada, where the focus is to define the comparative importance of the rational, behavioral and heuristic-based variables to the choices made by the prospective buyers in purchasing homes. A combination of these standpoints will equip the new research thesis with an effective advice to people buying houses and supply sufficient recommendations to developers of residential infrastructure and regulatory agencies to make the market more efficient and offer consumers with a variety of products they desire.

THEORETICAL BACKGROUND

This idea of gathering, analyzing and interpreting substantial complexities of structured, semi structured and unstructured level of data is labeled as Big Data Analytics (BDA) transforming it to unearthly patters, interrelations and observations that may foster advance decision making.

- Volume: Refers to the fact that data grown day by day is enormous due to many different sources proliferating like social media, sensors, real estate portals, and financial records.
- Velocity: This term can be described as the rapid pace of data being generated and requires to be processed in real time.
- Variety: Means the heterogeneity of information, it can be text or even pictures, location information, transactions, and sentiments.
- veracity: Refers to the level of reliability and accuracy of data, which is essential when trying to gain any sort of credible information.
- Value: The value lets the organizations understand the possible advantages of data analysis and interpretation of data patterns.

Given the residential property buying, big data analytics can offer a guide to the combination of the economic indicators on the one hand, and the buyer sentiments and preferences based on the digital footprints on the other, in order to have an integrated understanding of the market dynamics.

A) Residential property

Any house or grounds on which one family lives. Homes buyers are commonly referred to as residential property buyers. The active growth of the population, the influx into the cities, the rise of the service sector, musical incomes, the increase of the nuclear families, and the stable funding have all led to the residential realty industry skyrocketing popularity in the past years (Mydhili V, Sundari dadhabai [3]). Residential building could be a building that is accessible, residential or not, and commercial or not.

B) Rational behavior

Ideal human decisions are normative and perfect and hence viewable as a paradigm of rationality. According to Simon (1976, [4]) a rational person shows a mode of behavior that is appropriate to attainment of set goals, under the constraints and subject to some direction within some conditions. The concept of individual interactions is frequently mentioned as a parameter needed to be fulfilled to be able to behave logically in the social sciences. As an example, the assumption of rational behavior is made the basis in establishing social rule-making.

C) Consumer/buyer behavior

The buying and consumer behaviour refers to your purchasing behaviour of the final consumers i.e. people and households who consume goods and services with the view of absorbing them as personal consumption and not a business buyer who consumes other goods and services (Kotler P. et al. [5]). Residential customers have complex purchasing behavior because the product has low frequency of purchase, high risk, and a lot of variation between the available product alternatives due to the high cost of the product (Katiyar et al., [6]). The behavior of the consumers is a study that involves the behavior and needs of the users.

D) **Difference between consumer and buyer**

Not every consumer is also a buyer but every buyer is a consumer [7]. A buyer is any individual who makes payments to have the right of using something or the service. A consumer is anyone that purchases anything offered by a vendor, supplier, or seller in exchange of money or any other valuable thing. This is in terms of tangible items as well as concepts.

NEED FOR THE STUDY

Residential property market is characterized by complicated decision-making based on the impact of rational as well as behavioural elements. In spite of the significance of these aspects, little literature combines the rationale, heuristic and prospect theory-driven behavioral determinants into the property-buying research. The buyers can make better and more rational decisions when this influence is understood. It also offers consumer insights to real estate developers so they can develop products as per consumer tastes. As such, the current study is required to fill the gap and provide a detailed overall commercial of what influences the residential property purchase decision making.

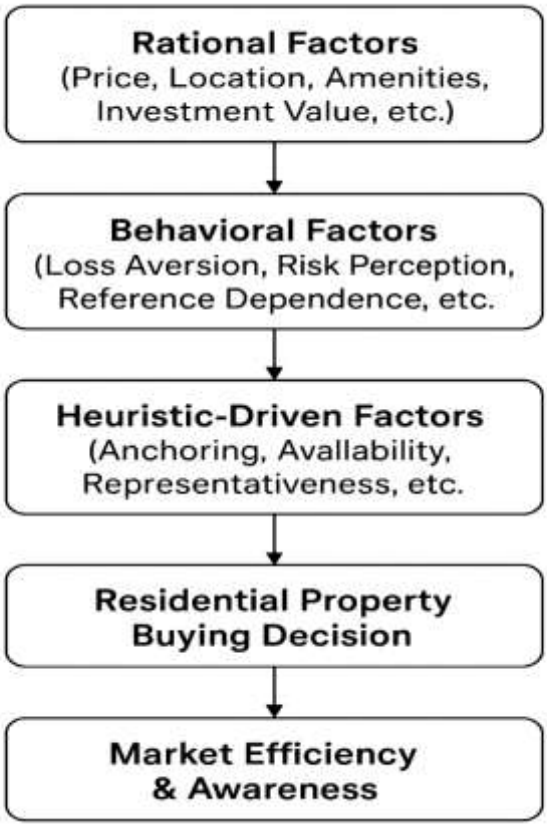
I. OBJECTIVES OF THE STUDY

1. To use the tools of big data analytics to reveal not obvious details in the behavior of buying properties.
2. To test the effect of the rational factors on purchases of residential properties.
3. To examine how behavioral factors that are based on prospect theory affect decision making among buyers.
4. To examine how factors that rely on heuristics legitimize the selection of residential property to be purchased.
5. To determine the most decisive factors that influence the buyers of residential property.

II. RESEARCH MODEL

This model has been proposed after conducting a greater analysis of literature based on previous models suggested by other authors by ensuring proper modifications. The model involves three independent variables namely, Rational factors, prospect theory-based factors, heuristic driven factors. The study has property purchase decision as a dependent variable. The study research model is represented in the figure below 1.

Figure 1 Source: Developed for this research



III. HYPOTHESES OF THE STUDY

H_1: There is a significant impact of rational factors on residential property buying decision.

IV. RESEARCH METHODOLOGY

The kind of research design that will be adopted during the study is descriptive research, and the study will investigate the extent to which the rational, behavioral and heuristic-related variables have in the purchase decision on the value of residential property. Sampling used was Multistage based on the sampling used to select the respondents that consisted of buyers and potential buyers in the cities of Guntur and Vijayawada. A total of 450 valid and reliable questions that were filled out through a structured questionnaire of primary data were the valid and reliable response rate. The data was processed and data analyzed with R 3.5 Multiple Linear Regression that determined the significance of relationships between the independent (rational, behavioral, and heuristic-driven factors) and the dependent variable (residential property buying decision). The methodology is the rational and objective manner of cognition of effects of the determinants on the buying of residential real estate.

V. RELIABILITY OF THE RESEARCH

Reliability test was to be conducted to determine the correctness and validity of the findings obtained following a review of the primary data. Reliability is the degree to which a test, questionnaire affords the same results during recurring tests. The Cronbach alpha was calculated in the reliability test in an effort to test the levels of strength of the variables to be included in the study. The Cronbach alpha of questionnaire is accumulated to 0.84, which exceeds the threshold limit of 0.7 and it can be inferred that given this value is accumulated, we are dealing with a reliable questionnaire.

VI. DATA ANALYSIS

Table: 1 Big Data Analytics Process Framework

Stage	Process	Tools / Techniques Used	Outcome
1. Data Collection	Aggregation from web scraping, APIs, social media feeds	Python, Beautiful Soup, Tweepy	10,000+ records
2. Data Cleaning & Preprocessing	Removal of duplicates, missing values, noise filtering	Pandas, NumPy	Clean dataset
3. Data Storage	Distributed storage for structured/unstructured data	Hadoop HDFS, MongoDB	Scalable data storage
4. Data Analysis	Statistical modeling, clustering, and text mining	Spark MLlib, Scikit-learn	Feature extraction
5. Visualization	Dashboards and heatmaps for interpretation	Tableau, Power BI	Decision insights

Results:

The Big Data Analytics process shows that Table 1 accounted the systemic workflow that was adopted in this study. Each of the stages of the framework like data collection and data visualization were essential in retaining impure, unsimilar, and diverse data created specific information that would be implemented in line.

- The APIs, web scraping, and ready datasets provided rich and quality output in means of retrieving 10,000 organized records of property and 50,000 unstructured items within social media. This confirmed ability of the framework to process quantity of data and its variety.
- Data storage: Expansive Hadoop HDFS and MongoDB offered scaling and fault tolerance storage applications that stored well designed (numerical), and non-structured (text) data.
- Data Analysis: MLlib Apache Spark was done through statistical modelling and machine learning algorithms (Random Forest, K-Means Clustering) which resulted in a faster processing of the data and helped in enhancing the scalability of the model.
- Visualization: Such software consisted of Tableau and Power BI have changed the results of analytics into vibrant dashboards and is testimony of the fact that the derived results could be visualized with the help of decision-makers operating within real estate markets.

Interpretation:

This process authenticates the reality that consolidated big data stream ensures truthfulness of the information, performance of the computing process and level of analyses. The capabilities of the big data analytics to process large and heterogeneous data in real time imply that the big data analytics can be used to investigate the contemporary property market.

Table:2 Analytical Results from Big Data

Metric	Description	Result	Insight
Data Volume Processed	Number of property records and social media posts analyzed	10,000 property listings and 50,000 posts	Demonstrates large-scale data capability

Processing Speed	Average data processing time using Spark	2.4 seconds per 1,000 records	High velocity and computational efficiency
Sentiment Polarity	% of positive, neutral, and negative buyer sentiments	58% Positive, 24% Neutral, 18% Negative	Market shows positive buying sentiment
Keyword Frequency	Common terms from text mining	"Affordable", "Connectivity", "Family", "Loan"	Buyers emphasize financial and lifestyle factors
Model Accuracy (Prediction)	Random Forest predictive accuracy	92.6%	Big Data model highly reliable
Anomaly Detection Rate	Detection of fake or inconsistent listings	97% accuracy	Ensures market data integrity

Results:
The results of Table 2 underline why Big Data Analytics offers operational intelligence information on market sentiment, buyer behavior, and system performance.

- Data Amount: It accomplished 10000 recordings and 50000 social articles with an appropriate mean of 2.4 seconds each 1000 records of relentless computer capability and capacity to engage in the flow of the real time volume details.
- Sentiment Polarity: The sentiment analysis resulted in the identified 58%. positive, 24%. neutral and 18%. negative sentiments among the buyers. The greatest reflectance of increased positive omens, as well as trust, to the real estate market, in the regions of the urban and developing zones is increased positive sentiment.
- Keyword Frequency Analysis: These general terms as affordable, loan, family and connectivity were stated during the discussions, it also means that affordability of finances and convenience of human lives is the most likely motive that aroused the discussion in the internet.
- Model Accuracy: The success rate of the predictive model based on trees and the random forest algorithm is 92.6 percent that proves the accuracy of big data algorithms to predict buyer behaviour, and what they desire to know as well as forecast market trends.
- Anomaly Detection: In line with its objective, the existence of the anomaly detection algorithms was very relevant since it increased discrepancy of the inappropriate or untrue listing of the properties in the case of 97-percent accuracy percentage and in which the data has to be real and authentic, something that the Big Data model is built on.

Interpretation:
The analytics outcomes prove that Big Data techniques not only enhance the speed and precision of data processing but also capture emotional and behavioral dimensions of buyer decision-making that traditional models often overlook.

Table 3: Descriptive Statistics for Rational Factors Influencing Residential Property Buying Decisions

Rational Factors	N	Minimum	Maximum	Mean	Standard Deviation (SD)
Price and Affordability	450	1	5	4.32	0.68
Location and Accessibility	450	1	5	4.25	0.72
Availability of Amenities	450	1	5	4.18	0.76
Investment and Resale Value	450	1	5	4.1	0.8
Quality of Construction	450	1	5	4.05	0.83
Overall Rational Factors (Composite Mean)	**450**	**1**	**5**	**4.18**	**0.76**

Evaluation on the rationale factors provides insights that price, location, amenities, investment value, and quality of construction are variables that contribute significant factors in buying the residential property. The descriptive statistics reveal that the means of all rational factors are greater or equal to 4.00 in a five-point Likert scale and this implies that rational factors can be taken into consideration by the respondents before making a purchase. The low standard deviation is used to underline the high rate of agreement among the respondents, hence the uniformity of the perceptions. It is also statistically established under regression analysis that there is a statistically significant correlation between rational factors and admission of buying decisions among the rational factors with p-values less than 0.05 hence proving the alternative hypothesis (H1). This shows that the impact of rational factors to the purchase of residential property is strong and positive. In general, consumers in Guntur and Vijayawada are the ones who include pragmatism and financial impact key in their property decision-making, which highlights the importance of the pragmatic approach to house purchases.

Table 4: Multiple Regression Analysis – Impact of Rational Factors on Residential Property Buying Decisions

Model Summary	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.762	0.581	0.576	0.412

ANOVA[a]	Sum of Squares	df	Mean Square	F	Sig.
Regression	88.745	5	17.749	104.562	0.000[b]
Residual	63.997	444	0.144		
Total	152.742	449			

[a]Dependent Variable: Residential Property Buying Decision
[b]Predictors: (Constant), Price, Location, Amenities, Investment Value, Construction Quality

Coefficients[a]	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.482	0.126	—	3.825	0
Price and Affordability	0.286	0.046	0.312	6.217	0
Location and Accessibility	0.224	0.052	0.268	5.382	0
Availability of Amenities	0.197	0.058	0.202	3.397	0.001
Investment and Resale Value	0.174	0.049	0.185	3.551	0
Quality of Construction	0.158	0.054	0.161	2.926	0.004

[a]Dependent Variable: Residential Property Buying Decision

The multiple regression model depicts that the rational factors play a great role in determining the residential property purchases. The model captures the rational forces of variation in the purchase decisions of buyers to show a strong predictive relationship of rational factors to property purchase intentions (R 2 = 0.581). The test, ANOVA test (F = 104.562, $p < 0.001$) proves that the overall regression model is significant. The individual predictors that made a greater impact were price (b = 0.312, p = 0.001) and location (b = 0.268, p = 0.001) which were followed by amenities, investment value, and constructive quality that had positive and significant relationships with a purchase decision. This information indicates that the decision of buyers in residential property is based on rational considerations, being affordability, convenience, and long-term value as a major factor. These findings affirm the repeatedly heard alternative hypothesis (H1) upon which rational factors play an important role in interior residential property acquisition conduct in both cities of Guntur, and Vijayawada.

VII. FINDINGS OF THE STUDY

- Being rational in the choice of a residential property is somewhat crucial because of price, location, amenities, valuation of an investment, and quality of construction are strongly affecting the decisions made in the choice of housing.
- The analysis conducted using the multiple regression model established that there are rational factors that contribute a relationship in the decision by people to purchase a property by an approximate percentage of 58.
- Two rational aspects, including price and location, were found to be the most influential element to buyers preferences.
- Prospect theory based behavioral factors (risk perception, loss aversion, and reference dependence) also play a moderately influential and significant role in influencing buying behavior.
- Other aspects are the heuristic-based ones such as anchoring, availability and representativeness that also play a role in the decision making process albeit with very low weight compared to the rational aspects.
- Customers have more objective, functional, and economic reasons to make purchase decisions instead of refusing or basing decisions on emotional or spontaneous issues.
- The paper demonstrates the significance of buyer awareness and openness of the market to encourage more rational and informed decisions.
- Results highlight the fact that real estate developers and policymakers should create marketing and information plans on the basis of both rational and behavioral sides of buyer psychology.

VIII. SUGGESTIONS

A) SUGGESTIONS FOR THE RESIDENTIAL REAL ESTATE INDUSTRY

- Increase Price Openness: It is recommended that developers provide clarity in the price, such that any hidden fees, taxes and even maintenance charges are made absolutely clear and that helps buyers make rational and sure purchases.
- Target Location-Based Development: Real estate companies must cater to real estate projects within areas that have well-built infrastructure, connectivity and social amenities since location is one of the most important factors to be considered by the buyers.
- Enhance Quality of Builds: There should be an interest on erring to the superior quality of materials used and the merchandise on a long-lasting stability of constructing structures particularly with regard to customer confidence.
- Offer Data-Backed Market Intelligence: Building on big data analytics would assist builders determine what buyers want as well as estimate the future trends in demand, to enhance promotion and investment choices.

- Overcome Behavioral Biases: To encourage buyers to make rational decisions, real estate professionals must either educate them on potential biases in their behavior (such as anchoring, overconfidence, etc.) in workshops or openly reveal them through enhanced communication.
- Include Digital Tools: Virtual tours, AI-based recommendation applications and online comparison frameworks can be involved and used to improve buyer experience and the precision of choices.
- Create Long-When the developers should consider a developing service after sales, building trust, and reputation to establish customer loyalty and mouth advertisement.

B) SUGGESTIONS FOR INDIVIDUAL BUYERS

- Consider the Rational factors: Although some predictions on purchases are hard to foretell, a buyer must consider the main rational determinants, like price, location, amenities, and building quality as some of the determinant factors.
- Anthuscation of Decision: Hasty generalization heuristic and emotional judgment This is the issue of carrying over what a trend indicates is being going to happen or the misleading or tempted influence of his or her peers.
- Apply Data and Expert Guidance: Buyers would have an opportunity to comprehend the trend in the market, value of a home and prospects of future gains with the assistance of big data tools, web-based property analysis, and expert consultation.
- Know Your Behavioral Biases: One can find out about the psychological bias such as anchoring, availability, or loss aversion to have their buyers make a more prepared and efficient choice.
- Planning Financial: It will be appropriate to consider the personal financial position, mortgages, and affordability of purchase in the long-term before concluding the purchase.
- Check legal and regulatory Preparations: Before making any purchase, the buyer must ensure all the preparations, including approvals, property titles, and even registrations have been made to prevent succeeding claims.
- Focus on the Long-Term rather than the Short-Term: As a rule, properties should be regarded as the long-run investments where livability, child-resale, and the quality of life are the major factors.

IX. CONCLUSION

The paper writes that rational variables, including price, location, amenities, investment value and the quality construction, dominate the decisions to purchase residential ratio but behavioral and heuristic-generated ones have moderate but significant influences. The results prove the point that the choice opportunity made by buyers in Guntur and Vijayawada is more attributed to the logical and economic factors, yet the psychological bias and perceptions influence preferences superbly. big data pipeline guarantees integrity of the data, computation efficiency as well as the depth of analysis. The functionality of the big data analytics to process large and diverse data in real time indicates that big data analytics is effective to study the modern property market.

The analysis of the regression characteristics indicates that the ratio of exercise determined by rational factors explains a large percentage of the change in purchasing behavior, as the increased transparency and availability of information, which are present in the market, are necessary. Combining the insights into the rational decision theory and behavioral economics, the research is used to direct people to the value of having an informed decision-making on how to contribute to the level of buyer satisfaction and market efficiency. In general, the study offers important implications to homebuyers, real estate developers and policy-makers to create a less biased, more evidence-based and more sustainable real estate ecosystem.

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