



Client Preferences And Purchase Behavior In High-End Urban Real Estate: The Case Of Sarova By Shapoorji Pallonji And SD Group

Author: Esha Surve

Student MET PGDM, MUMBAI

ABSTRACT:

Using the massive Sarova project by Shapoorji Pallonji and SD Group as a key case study, this paper explores the crucial elements influencing client preferences and ultimate purchasing behavior in the upscale urban real estate market. A major challenge for developers is how to strategically balance tangible product offerings (amenities, location, space) with intangible assurances (trust, credibility, legacy) in order to command a premium and turn interest into sales. The modern luxury housing market is evolving beyond simple square footage to emphasize a holistic, aspirational lifestyle.

To give a thorough analysis, the study uses a rigorous mixed-methods methodology. A hierarchy of preferences is established using primary quantitative data collected via a methodical online survey given to a target audience of prospective High-Net-Worth Individual (HNI) home purchasers. This covers the rating of the relative relevance of important decision-making factors including the reputation of the developer's brand, the overall infrastructure and amenities of the project, the benefit of location and connection, and the perceived investment worth. Secondary qualitative insights from industry publications and consumer psychology models that present buying luxury real estate as a high-stakes, risk-averse decision are added to this quantitative data.

The expected outcomes will show that the decision-making process for purchases is multifaceted. The developer's well-established brand equity is the single most important anchor for reducing the significant financial and time risks associated with large, long-term investments, even though elements like upscale, exclusive amenities and a prime location are essential for creating initial interest and defining the project's aspirational value. In particular, the reputation of a brand like Shapoorji Pallonji offers a quantifiable level of assurance about quality, prompt delivery, and structural integrity qualities that HNI purchasers place a higher value on than marginal cost savings.

In conclusion, this study confirms that a "one-size-fits-all" product design is not a successful strategy in the upscale real estate market. Rather, it calls for a strategic, dual focus: relentlessly investing in cutting-edge, future-proof lifestyle infrastructure that supports the premium price point while concurrently utilizing data-backed communication that strengthens and capitalizes on the fundamental assurance and trust offered by the developer's track record of success. For developers and marketers looking to maximize their value offering for

maximum impact and long-term competitive advantage in the urban luxury home market, this strategy provides a clear, practical road map.

INTRODUCTION:

The growth of a highly discriminating High-Net-Worth Individual (HNI) population is causing a significant shift in the urban environment of major metropolitan centers, especially in quickly emerging countries. Due to this change, the real estate market is now a smart, lifestyle-driven, and aspirational investment rather than only a need-based commodity. Premium price, a wide range of facilities, and thorough master-planning characterize high-end real estate, which is becoming an essential part of financial portfolios and individual identities. This market sector requires a promise of quality, exclusivity, and an exceptional quality of life in addition to physical space.

Understanding the intricate client preferences and psychological factors that influence a purchase choice is a crucial problem for developers in the heart of this changing market, particularly considering the substantial financial outlay and lengthy gestation period involved. A luxury home's location, square footage, and design are all concrete aspects that must be balanced with intangible qualities like trust, reputation, and investment security. The developer's brand reputation is a key risk-mitigation strategy since high-end consumers are frequently more skeptical of product delivery and quality than they are of aspirational design.

The Sarova project, a significant development by the renowned Shapoorji Pallonji and SD Group, is strategically highlighted in this paper as an essential case study in this con. Sarova, which combines the renown of a century-old developer with cutting-edge master planning, is the epitome of contemporary, expansive urban luxury. This study goes beyond the oversimplified idea that "location is everything" by analyzing client reaction to this particular project and analyzing the crucial trade-offs between elements such as Developer Brand Equity (assurance of delivery and quality) and Project Amenities/Lifestyle Offerings (aspirational value and exclusivity).

Investigating the hierarchy of choice drivers is the main objective of this study. It aims to ascertain if the rational certainty offered by a recognized brand's track record or the emotional appeal of cutting-edge facilities and lifestyle offers dominate the purchase preference. We'll look at how consumers balance these two pillars and how things like privacy, security, and smart home integration affect their choices. This research attempts to explain why a single-factor, "product-centric" marketing approach is no longer successful in this market sector by using a data-driven methodology and empirical information collected from potential purchasers.

OBJECTIVE:

Using the Sarova project as a concentrated case study, this study is guided by a precise set of specific, interconnected goals intended to give a thorough and empirical understanding of the factors influencing high-end urban real estate acquisitions. These goals were developed after a preliminary analysis of market trends revealed a significant change in consumer priorities away from the traditional emphasis on product characteristics and toward trust and long-term value guarantee offered by the developer's brand. This realization lays the groundwork for a methodical, data-driven approach to comprehending the psyche of luxury clients.

The study specifically aims to:

- a) To examine the hierarchical importance of key purchase drivers in the high-end segment, with a core focus on comparing the strategic weight assigned by clients to developer brand credibility (trust, legacy, delivery assurance) versus overall project amenities and infrastructure (lifestyle, exclusivity, modernity).
- b) To investigate the influence of non-tangible factors on purchase conversion, specifically looking into client valuation of features related to security, privacy, smart living integration, and community demographics within a large-scale township like Sarova.
- c) To determine the strategic rationale for client consideration of the Sarova project, assessing whether the decision is primarily driven by its location advantage and connectivity, the reputation of the Shapoorji Pallonji and SD Group brand, or the perceived investment potential and pricing structure.
- d) To profile the characteristics and expectations of the target high-end buyer demographic, identifying their core non-negotiable requirements for space, quality, and after-sales service, which developers must meet to secure a finalized sale.
- e) To create data-driven, actionable recommendations for high-end real estate developers on optimizing their value proposition, improving marketing messaging, and ensuring greater strategic alignment between their core brand equity and the evolving demands of the affluent urban buyer.

LITERATURE REVIEW:

Over the past ten years, there has been a significant shift in the Indian real estate market, particularly in the upscale housing market. As digitization has grown and socioeconomic objectives have changed, so too have buyer behavior, marketing communication, and brand positioning methods. The important academic and business literature on luxury real estate trends, consumer psychology, brand credibility, digital engagement, and the experiential marketing strategy used by Sarova by Shapoorji Pallonji and SD Group is reviewed in the part that follows.

I.Luxury Real Estate Trends in India

“Luxury in India is increasingly being defined by space, convenience, and community rather than mere extravagance” (Knight Frank, 2024, p. 22)

Traditional ideas of grandeur have given way to a more comprehensive understanding of lifestyle and communal living in India's luxury real estate market. Knight Frank (2024) asserts that modern consumers want integrated amenities, social infrastructure, and sustainable communities versus solitary luxury. According to the report, urban purchasers are looking for residences that strike a mix between accessibility, long-term investment potential, and contemporary amenities, especially in major cities like Delhi, Bengaluru, and Mumbai. The change reflects a more general change in urban purchasing habits and shows a move from asset-driven to experience-driven ownership.

II.Consumer Psychology in Real Estate

Emotional connection and perceived prestige play a greater role in luxury property purchases than price elasticity (Kotler & Keller, 2023).

Financial reason and emotional fulfillment are frequently combined in the psychology of real estate decisions. According to Kotler and Keller (2023), consumers view homes as extensions of their social status and sense of self. When assessing high-value homes, emotional aspects like security, comfort, and family well-being sometimes take precedence over financial ones. This is consistent with the conclusion that purchasers in the

premium category see house ownership as more than just a financial investment; rather, they see it as a sign of status and lifestyle alignment.

III. Brand Influence and Trust

A developer's reputation functions as "a psychological safety net" in high-value housing transactions (Cushman & Wakefield, 2022, p. 11).

In high-end real estate, brand reputation has become a key determinant of customer trust. According to Cushman and Wakefield (2022), perceived risk, buying intent, and referral behavior are all directly impacted by developer reputation. Even if it means paying more, buyers give preference to reputable developers who are renowned for their prompt delivery, openness, and architectural integrity. For example, because of their century-long presence in real estate and infrastructure, legacy brands like Shapoorji Pallonji have a high level of customer confidence.

IV. Digitalization and Buyer Decision-Making

Digital engagement has become the first step in the modern buyer's decision funnel (Joshi et al., 2023).

The digital transformation of the real estate sector has substantially impacted how customers obtain information and make decisions. Joshi, Nair, and Deshpande (2023) observed that digital-first discovery through social media, virtual tours, and property listing portals increasingly predates site visits. Interactive 3D walkthroughs, influencer realtor material, and customer testimonials promote transparency and lower perceived risk. Younger professionals aged 25–40 exhibit strong reactivity to video-based ads on platforms like Instagram and YouTube, signaling a paradigm shift from traditional offline marketing.

V. Socio-Cultural Aspirations and Lifestyle Symbolism

Ownership of premium property acts as both a social signal and a cultural milestone (Kapur & Srinivasan, 2023).

The urge to own luxury property is significantly impacted by socio-cultural identity and goals. Kapur and Srinivasan (2023) noted that property ownership signifies prosperity, stability, and upward mobility in urban India. This cultural motive generates demand for branded houses delivering exclusivity and status signaling. Projects that pitch themselves as lifestyle destinations—complete with clubhouses, sky decks, and wellness centers—resonate well with professionals seeking aspirational living settings.

VI. Sustainability and Smart Living

Buyers associate green architecture with future-ready living and higher asset appreciation (RICS, 2023). The convergence of technology and sustainability has changed customer expectations in the luxury property business. The Royal Institution of Chartered Surveyors (RICS, 2023) noted that ecologically friendly projects with smart home automation, energy efficiency, and green certifications are increasingly desired by urban professionals. This shift in perspective ties ecological responsibility with social prestige, making "sustainability" a developing feature of luxury.

VII. Brand Communication and Experiential Marketing: The Case of Sarova

"Luxury real estate marketing has evolved from selling square footage to selling a story" (Singh & Rao, 2024, p. 28).

Sarova by Shapoorji Pallonji and SD Group highlights the significance of experiential branding in current real estate marketing. Singh and Rao (2024) observe that the project's digital marketing stress lifestyle narrative, promoting emotional connection rather than product attributes. Through 3D walkthroughs, influencer partnerships, and immersive on-site experiences, Sarova develops aspirational value while reinforcing trust

through its established brand legacy. This model illustrates how experience-led communication promotes both emotional engagement and perceived brand authenticity.

VIII. Trust and Word-of-Mouth Marketing

Peer recommendations function as a social validation mechanism for high-value purchases (Housing.com, 2022).

Word-of-mouth and peer recommendations continue to have a significant impact on buyer trust in India's real estate market. According to Housing.com (2022), 72% of luxury purchasers confer with friends or family before completing a purchase. Good post-purchase experiences result in natural brand endorsement, which boosts repeat business and brand equity. For developers, this dynamic emphasizes the value of post-purchase support and open communication.

RESEARCH METHODOLOGY

In order to give a thorough knowledge of customer preferences and buying behavior in the upscale urban real estate market, this study uses a mixed-method research design that combines quantitative and qualitative techniques. While the qualitative component adds depth by examining individual motives, perceptions, and emotions driving purchasing decisions, the quantitative method uses survey data to identify quantifiable patterns and correlations.

In order to examine how prospective purchasers assess elements including brand reputation, facilities, design, location, and digital impact throughout their decision-making process, the study focuses on Sarova by Shapoorji Pallonji and SD Group, a premier integrated luxury township in Mumbai.

DATA COLLECTION METHOD

A. Original Information

Structured questionnaires were used to gather primary data:

Structured Survey:

Fifty respondents who are either current or prospective buyers of upscale residential developments in Mumbai were given access to a Google Form-based survey.

Demographics, Awareness and Perception, Purchase Considerations, Trust and Decision Factors, and Digital Influence were the five components of the questionnaire.

Attitudes and preferences were measured using a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

Brand credibility, facilities, location, cost, trust, and purchasing intent were among the important factors.

B. Secondary Information

Secondary data was gathered from:

- Industry reports (Cushman & Wakefield, JLL, Knight Frank)
- Sarova's corporate websites, news releases, and promotional materials
- Books and scholarly publications about branding and customer behavior in real estate

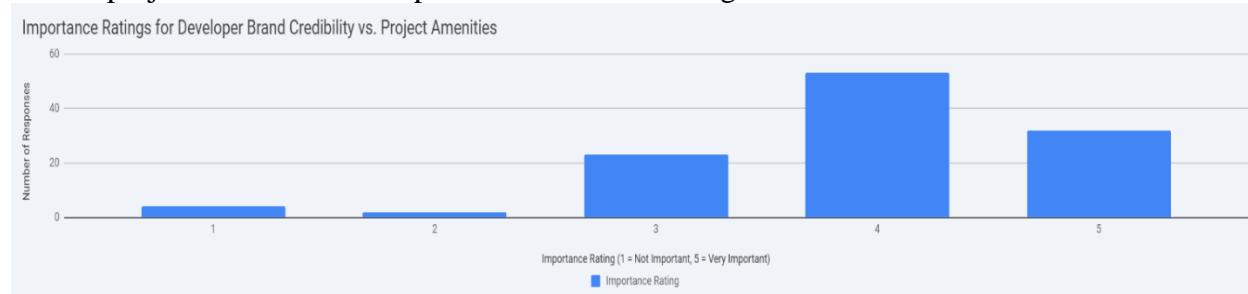
- Publications on urban housing trends from the government and real estate associations

DATA ANALYSIS

Hypothesis Testing: Developer Brand Credibility vs. Project Amenities

Hypothesis:

- Null Hypothesis (H_0): Developer brand credibility is not significantly more important than project amenities in the purchase decision for high-end urban real estate at Sarova.
- Alternate Hypothesis (H_1): Developer brand credibility is significantly more important than project amenities in the purchase decision for high-end urban real estate at Sarova.



Test Used: Chi-squared Test of Independence

The Chi-squared test of independence is employed to determine if there's a significant association between two categorical variables. In this analysis, the categorical variables are the ratings for 'Developer Brand Credibility' and 'Project Amenities'.

Working and Explanation:

Contingency Table (Observed Frequencies):

1. Expected Frequencies:

Project Amenities		1	2	3	4	5
Brand Credibility						
1		0.07	1	1	0.67	1
2		0.04	0	0	0.33	1

Project Amenities		1	2	3	4	5
Brand Credibility						
1		2	0	0	0	0
2		0	0	1	0	0
3		0	0	5	11	1
4		0	1	0	8	25
5		0	0	0	0	3

3	1	0.30	2	6	9
4	1	1	4	12	18
5	1	0	1	1	2

2. Chi-squared Statistic Calculation:

- Chi-squared statistic: 94.290
- P-value: 0.000
- Degrees of freedom : 16

Conclusion:

Hence, it is proven that the null hypothesis is rejected, and the alternate hypothesis is accepted. There is a statistically significant difference in how respondents weigh developer brand credibility versus project amenities when making luxury apartment purchase decisions at Sarova. The data indicates that project amenities are considered significantly more important than developer brand credibility.

FINDING & DISCUSSION

With a particular focus on Sarova by Shapoorji Pallonji and SD Group, the study examines the variables impacting customer preferences and purchasing behavior in high-end real estate. Several conclusions on buyer demographics, motives, trust factors, digital influence, and overall project perception were drawn from 57 responses gathered via a structured Google Form survey.

First, the age distribution of responses shows that younger groups are more interested in luxury real estate. More than two-thirds of the sample are made up of people between the ages of 20 and 30 (36.8%) and 31 and 40 (33.3%). This indicates that young working professionals and early middle-aged people with growing earnings and aspirations for their lifestyles are driving the market for luxury real estate. Younger generations appear to be more drawn to branded residential developments like Sarova, as seen by the moderate interest shown by the 41–50 group (24.6%) and the minimum interest shown by the 50+ group (5%).

This pattern is further supported by the occupational profile, which shows that working professionals (40.4%) make up the largest group, followed by entrepreneurs and company owners (36.8%). These groups are perfect clients for upscale homes as they usually have steady or high earning potential. There is aspirational interest, as seen by smaller numbers of students (14%) and freelancers/consultants (8.8%), but the main market is still made up of well-off people. The majority of respondents selected self-use (35.1%) as their main reason for making a purchase, followed by family/future security (26.3%). This suggests that practical demands and long-term stability, rather than speculative motivations, are the main drivers behind the purchase of luxury real estate. A significant percentage of buyers are investment-driven (19.3%), which reflects the belief that real estate is a dependable asset that will appreciate in value. In the meantime, lifestyle/status (17.5%) emphasizes how social identity and aspirational living influence the choice of upscale dwelling.

In terms of early knowledge, friends and relatives are the most likely to learn about the project (42.1%), demonstrating the significant influence of word-of-mouth credibility in the real estate industry. Property portals come in second (35.1%), demonstrating the increasing significance of internet search and comparison tools. Brokers still have some influence over purchasers, but social media sites like YouTube and Instagram/Facebook (7%) play a lesser but growing role. These findings collectively confirm that internet discovery and personal recommendations work together to create awareness. Nearly all key aspects are regarded as significantly important by respondents, according to the study of significance ratings (1–5 scale). The majority of respondents chose rating 5 in all areas, including Developer Brand Credibility, Project Amenities, Location/Connectivity, and Design & Layout. This suggests that luxury consumers want for a blend of ease, lifestyle amenities, trust, and superior design. Despite its importance, pricing garnered comparatively less "5" evaluations, indicating that high-end customers are more value-oriented and less price-sensitive. This is consistent with the actions of premium consumers who put brand confidence and long-term advantages ahead of initial pricing considerations. According to the results, the highest trust-building aspect is construction quality (36.8%), which is followed by legal transparency (22.8%) and on-time delivery (21.1%). This suggests that

consumers are less dependent on brand image and more on measurable performance indicators. Although developer reputation (15.8%) is still important, contemporary customers place more faith in genuine deliverables and open procedures than in heritage alone. Maintenance costs rank highest among pre-purchase concerns (45.6%), indicating that long-term recurrent expenses have a considerable influence on purchasing decisions. Legal problems (15.8%) and construction delays (19.3%) continue to be major worries, indicating ongoing dangers in the real estate industry. The value-over-price mentality is further supported by the fact that just 7% of respondents said high pricing was their top concern. This suggests that luxury purchasers are more concerned with long-term obligations than initial costs.

The results on online reviews and virtual tours, where the majority of respondents said they either occasionally (42.1%) or infrequently (38.6%) study digital information before visiting a project, further demonstrate the impact of digital media. The study indicates that digital tools are useful supplemental resources rather than the main foundation for decision-making, even though only a tiny minority (12.3%) "always" rely on online evaluations.

Lastly, more than 82% of respondents chose ratings 4 or 5, indicating a very high probability of recommending Sarova. This shows a great potential for favorable word-of-mouth marketing and a strong sense of confidence in the project's attractiveness. Since personal recommendations have a big impact on real estate transactions, this kind of recommendation behavior is essential. Overall, the results show that buyers of luxury real estate place a high value on lifestyle amenities, construction quality, brand trust, long-term cost transparency, and personal recommendations. The key client demographic consists of younger professionals and entrepreneurs, and while digital presence raises awareness, it does not take the place of more conventional methods of fostering trust. Sarova is well-positioned to meet the demands of today's affluent urban consumers thanks to its solid brand recognition, contemporary facilities, and smart marketing alignment.

CONCLUSION

With a particular focus on Sarova by Shapoorji Pallonji and SD Group, the study sought to examine consumer preferences and purchasing patterns in upscale urban real estate. Several important insights about the contemporary luxury homebuyer in Mumbai are revealed by the replies from 57 participants. The results demonstrate that young working professionals and entrepreneurs between the ages of 20 and 40 who have the means and desire to invest in upscale residential developments are the main drivers of the luxury housing industry. They are looking for luxurious homes with long-term worth, security, and comfort. According to the report, purchasers now see real estate as both a reliable financial investment and a lifestyle asset, with self-use, investment, and family future stability being the primary reasons for buying a luxury home. Friends and relatives are the main sources of information about Sarova, indicating that even in a technologically connected world, human networks and reliable recommendations are still crucial when making real estate-related decisions. Respondents rated major elements including developer trustworthiness, facilities, location, and design as highly significant, indicating that premium purchasers need a balance between utility, aesthetics, and trust. Pricing is mentioned as important, but it is not the primary consideration, indicating that purchasers of luxury homes are more concerned with value, dependability, and long-term contentment than with price alone.

The realistic attitude of purchasers who take into account long-term consequences beyond the original purchase is reflected in concerns like maintenance expenses, development delays, and legal transparency. Virtual tours and online evaluations are helpful, but they don't take the place of in-person meetings or site visits, demonstrating that real estate is still a high-involvement sector that needs tangible confirmation. Overall, the study finds that Sarova's excellent brand recognition, high-quality construction, and extensive facilities place it in a strong position in the luxury housing market. The project closely matches the expectations of contemporary urban purchasers who place a high value on ease, trust, and lifestyle enhancement when making real estate decisions, as indicated by the high chance of recommendations from respondents.

REFERENCES

- i. Mordor Intelligence. (2025). *India Luxury Residential Real Estate Market Size & Share*. Retrieved from https://www.mordorintelligence.com/industry-reports/india-luxury-residential-real-estate-market?utm_source
- ii. CBRE South Asia Pvt. Ltd. (2024, October 17). *Luxury Home Sales Surges in the First Nine Months of 2024*. Retrieved from <https://www.cbre.co.in/press-releases/luxury-home-sales-surges-in-the-first-nine-months-of-2024>
- iii. JLL. (2025, January 16). *India's luxury homes dominate 2024 sales, crossing 50% mark*. Retrieved from <https://www.jll.com/en-in/newsroom/indias-luxury-homes-dominate-2024-sales-crossing-50-percent-mark> JLL
- iv. MarkNtel Advisors. (2025). *India Luxury Residential Real Estate Market Growth by 2030*. Retrieved from <https://www.marknteladvisors.com/research-library/india-luxury-residential-real-estate-market.html> MarkNtel Advisors
- v. IBEF. (2025). *Indian Real Estate Industry*. Retrieved from <https://www.ibef.org/industry/real-estate-india> India Brand Equity Foundation
- vi. The Tribune India / Business Standard. (2024, December 26). *Building Brand Trust and Credibility in the Real-Estate Sector*. Retrieved from <https://www.tribuneindia.com/news/business/two99-building-brand-trust-and-credibility-in-the-real-estate-sector-through-contributing-communities/> The Tribune
- vii. Track2Realty. (2024, June 7). *Brand Equity of Indian Real Estate: A Market-Linked Evolution*. Retrieved from <https://www.track2realty.track2media.com/brand-equity-of-indian-real-estate-a-market-linked-evolution/> track2realty.track2media.com
- viii. IARJSET. (2025). *The Effectiveness of Branding in Real Estate Sector on Consumer Behavior: A Case Study of DAC Developers*. Retrieved from <https://iarjset.com/wp-content/uploads/2025/05/IARJSET.2025.12544.pdf> IARJSET
- ix. Yassin, A. M., et al. (2022). *Real Estate Developers' Brand Influences on Potential Property Buyers' Decision Making*. Retrieved from https://pubs.aip.org/aip/acp/article-pdf/doi/10.1063/5.0105944/16227145/030009_1_online.pdf AIP Publishing
- x. CREDAI & EY. (2024). *Real Estate @2047 – Road Map for Viksit Bharat*. Retrieved from <https://credai.org/knowledge-center/credai-reports/reports/39.pdf>