

UNDERSTANDING CHANNEL PARTNER MANAGEMENT FOR REAL ESTATE BUSINESS EFFECTIVENESS

Abstract

This research is about understanding channel partner management for real estate business effectiveness. Channel sales in real estate is a distribution strategy in which property developers and real estate companies sell their properties through various channels and intermediaries rather than relying solely on direct sales to individual buyers. These channels can help reach a wider audience and tap different market segments, increasing the overall sales volume and market presence of real estate companies. Common real estate sales strategies include: Realtors and agents, Real Estate Portals and Real Estate Listing Websites, Real Estate Marketplaces, Real Estate Consultants, Corporate Sales, Referral Programs, Joint Ventures and Partnerships, International Distributors. Channel partner management in the real estate business involves building and maintaining relationships with various partners, such as real estate agents, brokers, builders, and property developers, who play a crucial role in promoting and selling your properties. Effectively managing these relationships can lead to increased sales, wider market reach, and a stronger brand presence. This paper explores how channel partner management can be effective in nurturing strong relationships, offering valuable support, and maintaining a clear focus on mutual benefits for driving significant growth and success in real estate business.

Keywords: Real Estate, Channel Partner, Marketing, Effectiveness.

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I. INTRODUCTION

This research work was done for an extremely renowned real estate company based in Mumbai to understand channel partner management for business effectiveness, however for confidentiality reasons the name of this real estate company has not been revealed in this research paper and here after in the document it has been referred to as A Reputed construction house based in Mumbai

Channel sales in real estate is a distribution strategy in which property developers and real estate companies sell their properties through various channels and intermediaries rather than relying solely on direct sales to individual buyers. These channels can help reach a wider audience and tap different market segments, increasing the overall sales volume and market presence of real estate companies.

Rajat Khandelwal, chief marketing officer, Omkar Realtors, said incentivizing channel partners is a strategy primarily based on market and project dynamics.

“For us, they are not only a sales partner, but also a direct business partner, making them a very important link in achieving our sales targets. We understand the importance of that. “Developers sometimes offer healthy incentives,” he says.

"Whether it's commercial brokerage or retail brokerage, it's going to be an area where a lot of young people, new talent and technology will play a key role over the next five to eight years," says Wadhvani. Manju Yagnik, vice chairman of Nahar Group, emphasizes the role of distributors and says that hiring a distributor mainly means improving access to a wider audience.

Source: BusinessStandard.com

Common Real Estate Sales Strategies Include:

- 1. Realtors and Agents:** Working with real estate agents and agents is here one of the most common real estate sales channels. These professionals act as intermediaries between developers and potential buyers. They have extensive knowledge of the local market, providing valuable insight to buyers and facilitating real estate transactions on behalf of developers.
- 2. Real Estate Portals and Real Estate Listing Websites:** Online real estate portals and real estate listing websites play an important role in the distribution channel. Developers can list their properties on these platforms and reach a large online audience of potential buyers locally and globally. These websites often provide detailed property information, photos, and virtual tours to effectively showcase the property.
- 3. Real Estate Marketplaces:** Some online marketplaces specialize in real estate, allowing developers to list their properties alongside other sellers. These marketplaces attract a wide variety of buyers, including investors and individuals looking for residential and commercial properties.

- 4. Real Estate Consultants:** Real estate consultants or consulting firms offer special services to buyers and guide them through the real estate buying process. Developers can work with these consultants to promote their properties and attract potential customers.
- 5. Corporate Sales:** Property developers may approach corporate clients with bulk sales of properties. This may include selling property to companies for employees, offices, or other business purposes.
- 6. Referral Programs:** Developers can set up referral programs to encourage existing customers and partners to refer potential buyers. These recommendations are an effective way to generate leads and grow your customer base.
- 7. Joint Ventures and Partnerships:** Developers may enter into joint ventures or partnerships with other real estate companies, developers or investors to market and sell properties together.
- 8. International Distributors:** Developers wishing to attract international buyers may benefit from working with distributors and distributors in their target countries. These agents are familiar with the local market and can support potential international buyers. It is important for property developers to carefully manage their channel sales strategies. This includes setting clear expectations, providing necessary training and support to channel partners, and ensuring consistent branding and messaging across all channels. Effective channel sales management increases sales, expands market reach and improves customer service.

II. INDIAN REAL ESTATE MARKET ANALYSIS

The Indian real estate industry was valued at \$265.18 Billion in 2023 and is expected to reach \$828.75 Billion by 2028, registering a CAGR of 25.60% during the forecast period (2023-2028). Record.

- The country's real estate market has been affected by the COVID-19 pandemic. Additionally, the residential real estate sector was the hardest hit as strict lockdown measures in major Indian cities hit property sales with suspension of housing registrations and delays in mortgage payments. However, the sector has rebounded due to increased home sales, new project launches, and increased demand for new office and commercial space.
- Growth in this sector is well complemented by growth in the corporate environment and demand for office and commercial space. Urban and semi-urban accommodation. The construction industry ranks third among 14 major sectors in terms of direct, indirect and induced impacts across all sectors of the economy.
- In India, the real estate sector is her second largest source of employment creation after the agriculture sector. The sector is expected to see more investments from Non-Resident Indians (NRIs) in both the short and long term. Bengaluru is expected to be the most popular real estate investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun. Retail, hospitality and commercial real estate have also grown significantly, providing much-needed infrastructure to meet India's growing needs.

- Data center real estate demand is expected to grow by 15 million to 18 million sq ft by 2025, according to Savills India. Demand for residential real estate is rapidly increasing due to increasing urbanization and rising household incomes. India is one of the top 10 real estate markets with rising prices internationally. According to IBEF (India Brand Equity Foundation), foreign direct investment in the sector (including construction developments and activities) reached \$55.18 billion from April 2000 to September 2022.

III. INDIAN REAL ESTATE OVERVIEW

India's real estate market is highly fragmented, with multiple players operating in the market. Higher competition among market players is impacting selling prices and land prices, further leading to oversupply in the market. Furthermore, the market is dominated by a few pan-India branded players and multiple local players. Some of the major developers in the country are Prestige Estates Projects, DLF, Prestige Group, Lodha Group, Oberoi Realty, etc.

The Reputed Construction House Based in Mumbai Group was founded in 1978 by Niranjana Reputed Construction House Based in Mumbai and Surendra Reputed Construction House Based in Mumbai and is headquartered in Mumbai, Maharashtra, India. The group is one of India's largest real estate developer with projects in Mumbai, Bangalore, Chennai and Hyderabad.

Reputed Construction House Based in Mumbai Group is one of India's leading real estate developers with over 40 years of business experience. Since its establishment in 1978, the trust of the people of the Reputed Construction House Based in Mumbai Group has been the foundation of success, and their unwavering trust has become the driving force to serve us more. Thousands of families who build the future with us will testify to the values we bring into their lives.

They recognize the opportunities technology offers, which is why we bring technological innovation to real estate projects and offer people perfection and precision in everything. Ultimately, our goal is to provide people with amazing experiences.

Reputed Construction House Based in Mumbai Powai is a flagship project of Reputed Construction House Based in Mumbai Developers, the project is located in Powai, a prime residential and commercial area in Mumbai, it offers a range of luxury residential properties, commercial spaces, and retail outlets. Here is a brief company profile of Reputed Construction House Based in Mumbai Powai:

- 1. Location:** Reputed Construction House Based in Mumbai Powai is in Powai, a well-developed township in Mumbai. The project is spread over 250 acres of land and is surrounded by lovely green hills and the beautiful Powai lake, providing a peaceful and serene living experience.
- 2. Residential Properties:** Reputed Construction House Based in Mumbai Powai offers a range of luxury residential properties, including apartments, villas, and penthouses. The properties are designed to meet the needs of different segments of the market, from affordable housing to high-end luxury properties. The apartments are spacious and well-ventilated and offer stunning views of the surrounding landscapes.

3. **Commercial Spaces:** Reputed Construction House Based in Mumbai Powai also offers state-of-the-art commercial spaces for businesses, including office spaces, retail outlets, and coworking spaces. The commercial spaces are designed to be energy - efficient and sustainable and offer a range of amenities and facilities to enhance productivity and efficiency.
4. **Amenities:** Reputed Construction House Based in Mumbai Powai offers a range of world-class amenities for residents and commercial tenants, including landscaped gardens, swimming pools, fitness centers, sports facilities, and 24-hour security. The project also has a dedicated retail and entertainment area, offering a range of dining, shopping, and entertainment options.
5. **Sustainability:** Reputed Construction House Based in Mumbai Powai is committed to sustainable development practices and environmental conservation. The project uses eco-friendly materials and technologies, and has implemented several measures to reduce its carbon footprint and conserve natural resources.

Overall, Reputed Construction House Based in Mumbai Powai is a prestigious and luxurious real estate

The objectives could include:

- Assessing the market position of Reputed Construction House Based in Mumbai Powai in the real estate retailing industry, including its strengths, weaknesses, opportunities, and threats.
- Understanding the competitive landscape of Reputed Construction House Based in Mumbai Powai, including its key competitors, their market position, and their competitive advantages.
- Analyzing the customer profile of Reputed Construction House Based in Mumbai Powai, including their demographics, income levels, preferences, and purchasing behavior.
- Evaluating the range of amenities and infrastructure available at Reputed Construction House Based in Mumbai Powai, including parks, schools, hospitals, shopping centers, and restaurants, and how they contribute to the development's unique selling proposition.
- Examining the pricing strategy of Reputed Construction House Based in Mumbai Powai, including the factors that influence pricing, how it compares to its competitors, and its impact on sales and customer retention.
- Assessing the overall success of Reputed Construction House Based in Mumbai Powai in the market, including its sales performance, customer satisfaction levels, and market reputation.

By achieving these objectives, the study of Reputed Construction House Based in Mumbai Powai can provide insights into the key factors that contribute to a successful real estate development, and how developers can create a unique selling proposition that sets them apart from their competitors.

IV. LITERATURE REVIEW

- 1. Real Estate during Covid-19 KPMG Research report (2019):** The real estate sector saw the following government stimulus measures implemented in 2019: Examples: provision of liquidity to real estate finance companies by NHB, relaxation of ECB lending standards, approval of Rs 25,000 crore, real estate alternative investment fund, etc. This creates confidence in the real estate sector. The coronavirus disease (COVID-19) pandemic and resulting lockdown have brought the industry to a standstill and dampened sentiment among stakeholders. Recovery will depend on government-led fiscal and regulatory stimulus aimed at providing relief through regulatory and liquidity measures. Although these measures initially represent a step in the right direction, their validity and impact on recovery remain open to speculation. As clarity on lockdown easing increases, proposed measures may need to be re-evaluated to identify additional reforms needed to support the recovery of India's real estate sector.
- 2. Real Estate During 2020-2021 Knight Frank Research (2021):** In 2020, residential real estate in Mumbai increased due to government incentives such as stamp duty exemption and lower home loan interest rates, as well as developers quickly adapting to changing market sentiments and the direction of their products. Market sales and launches accelerated.
- 3. Real Estate Growth Till 2023 Knight Frank Research (2023):** In 2020, residential real estate in Mumbai increased due to government incentives such as stamp duty exemption and lower home loan interest rates, as well as developers quickly adapting to changing market sentiments and the direction of their products. Market sales and launches accelerated.

V. RESEARCH METHODOLOGY

Objective of this research to understand real estate business effectiveness using channel partner management which included sourcing of new channel partners as well as studying existing channel partners. Considering the objective of the research Exploratory Research method was used for studying real estate channel partners in Mumbai, Real estate channel partners were selected in Mumbai based upon Convenience Sampling and Snowball sampling techniques. Scope of this research was limited to Mumbai city and suburban market and within the Real Estate business fraternity only.

1. Convenience Sampling:

Benefits of using Convenience sampling in this research are as below

- **Open House Events:** The real estate firm may hold open house events for a property they are trying to sell or lease. Visitors who attend the event and express interest in the property could be conveniently sampled for feedback and potential client information.
- **Walk-ins and Inquiries:** When people walk into the real estate firm's office or make inquiries through phone calls or emails, the firm may use these opportunities to collect data from them. For example, they might ask for feedback on their services or

preferences regarding property features.

- **Online Surveys:** The real estate firm could use online surveys to gather information from website visitors or social media followers. These surveys may be easily accessible and provide a quick way to collect data from a broader audience.
- **Local Community Engagement:** Engaging with the local community, such as participating in local events or collaborating with neighborhood associations, can provide opportunities to gather data from interested individuals in the area.
- **Activating Channel Partners:** This means the representative will be having a list of channel partners in a particular area and they must approach them and make sure that the channel partners are convinced to join the firm to bring in potential clients looking for a house in that particular area

To obtain more accurate and reliable insights, real estate firms should complement convenient sampling with other sampling techniques, such as random or stratified sampling, to ensure a more representative sample of their customer base and market. This way, they can make more informed decisions and better understand the needs and preferences of their clients and potential buyers

2. Snowball Sampling:

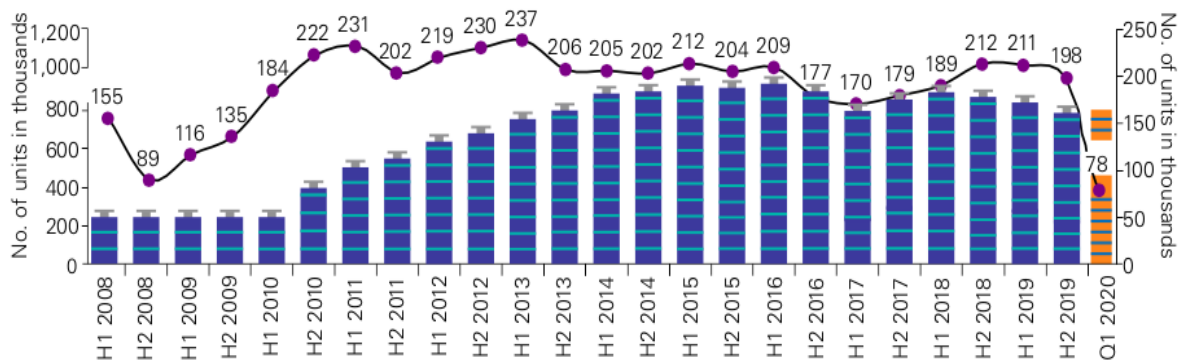
Benefits of using Snowball Sampling in this research are as below

- **Identify Key Informants:** The first step is to identify key informants who have valuable knowledge or experience related to the real estate topic of interest. These individuals could be experts in a particular aspect of the real estate market, such as commercial real estate development, luxury property sales, property management, or real estate investment.
- **Initial Interviews:** The researcher conducts in-depth interviews with the identified key informants to gather relevant data and insights. These interviews can delve into various aspects of the real estate domain, exploring market trends, industry challenges, best practices, or any specific research questions.
- **Seek Referrals:** During the interviews, the researcher asks the key informants for referrals to other individuals or groups who might also possess valuable information on the topic. These referrals are usually other experts or professionals within the real estate industry.
- **Expand the Sample:** The researcher then contacts the referred individuals and conducts further interviews. This process of seeking referrals and interviewing new participants continues iteratively, creating a "snowball effect" as the sample size grows.
- **Data Collection:** Throughout the process, the researcher collects qualitative data through interviews, focus groups, or other methods, aiming to gain a comprehensive understanding of the specific real estate niche or phenomenon under study.
- **Data Analysis:** Once the data collection is complete, the researcher analyzes the gathered information to identify patterns, themes, and trends related to the research topic. The qualitative analysis may involve thematic coding or other qualitative data analysis techniques.

Snowball sampling can be particularly valuable when researching small or hard-to-reach populations, exploring topics with limited existing data, or studying specialized real estate markets where experts and practitioners are well-networked but not readily identifiable through conventional sampling methods. However, it's essential to acknowledge that snowball sampling introduces certain limitations, such as potential bias in the sample composition and limited generalizability of the findings to the broader real estate population. Therefore, the results obtained through snowball sampling should be interpreted in the context of its limitations and may be complemented with data from other research approaches for a more comprehensive understanding.

VI. DATA ANALYSIS & INTERPRETATION

The real estate sector saw the following government stimulus measures implemented in 2019: Examples: provision of liquidity to real estate finance companies by NHB, relaxation of ECB lending standards, approval of Rs 25,000 crore, real estate alternative investment fund, etc. This actually creates confidence in the real estate sector. The coronavirus disease (COVID-19) pandemic and resulting lockdown have brought the industry to a standstill and dampened sentiment among stakeholders. Recovery will depend on government-led fiscal and regulatory stimulus aimed at providing relief through regulatory and liquidity measures. Although these measures initially represent a step in the right direction, their validity and impact on recovery remain open to speculation. As clarity on lockdown easing increases, proposed measures may need to be re-evaluated to identify additional reforms needed to support the recovery of India's real estate sector.



Above data represents the supply and absorption of residential properties in Indian Real Estate

Source: KPMG (2019)

In 2020, residential real estate in Mumbai increased due to government incentives such as stamp duty exemption and lower home loan interest rates, as well as developers quickly adapting to changing market sentiments and the direction of their products. Market sales and launches accelerated.

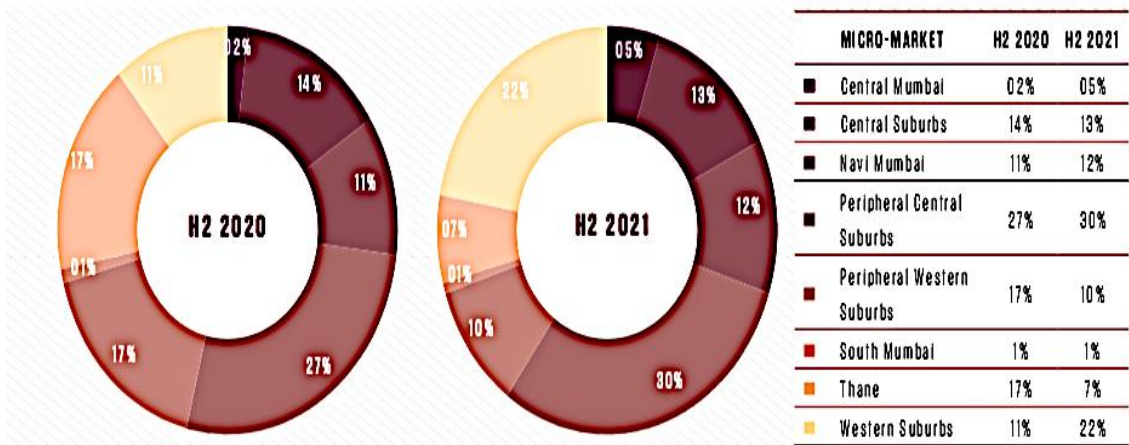
Mumbai Metropolitan Region has been a major beneficiary of all sales and new product launches in India since 2016. Mumbai's residential real estate market contributed

30% of new launches and 27% of sales volume at pan-India level in 2021. In the second half of 2021, it was 27% compared to the previous year, and in the fourth quarter of 2021, it was 64% of that. To monetize homeownership, developers adjusted release dates to consumer needs and announced new projects at the same time.

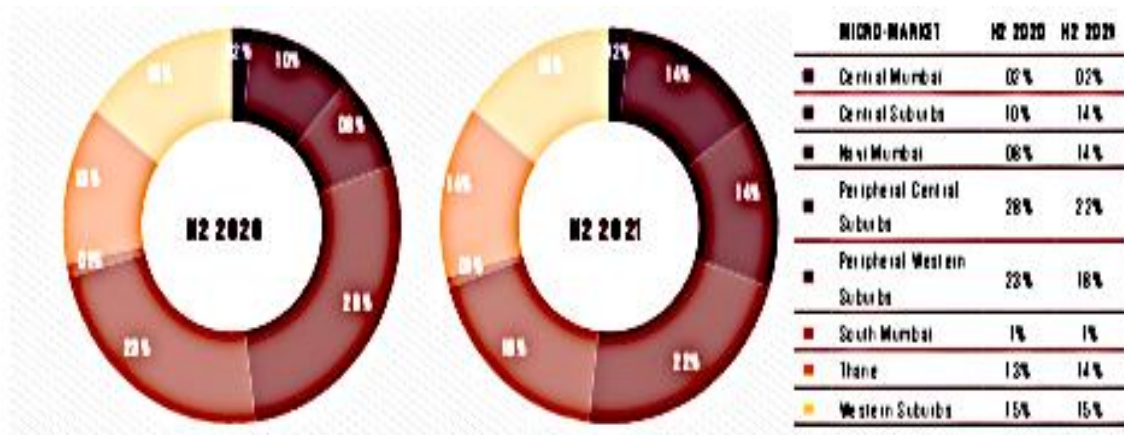
Sales momentum continued to increase significantly in the second half of 2021, increasing by 14% year-on-year. Developers introduced competition programs to maintain momentum after the stamp duty exemption was abolished. In the first half of 2021, sales decreased slightly due to the second wave, but in the second half of 2021, the trend resumed unhindered. Despite material costs rising during the festival season, developers compromised profit margins by offering indirect discounts and flexible payment plans. However, we expect developers to move away from such offers in the future. Considering the new Omicron variants, the RBI continues to hold. His accommodative stance of keeping the reverse repo rate at 3.35% will be a relief to homebuyers.

Mumbai is one of only two cities that reported an 18% year-on-year decline in revenue for Q4 2021. However, the 18% decline was due to record sales in Q4 2020, driven by pent-up demand with additional relief in the form of stamp duty reduction during the base period. This is due to the fact that:

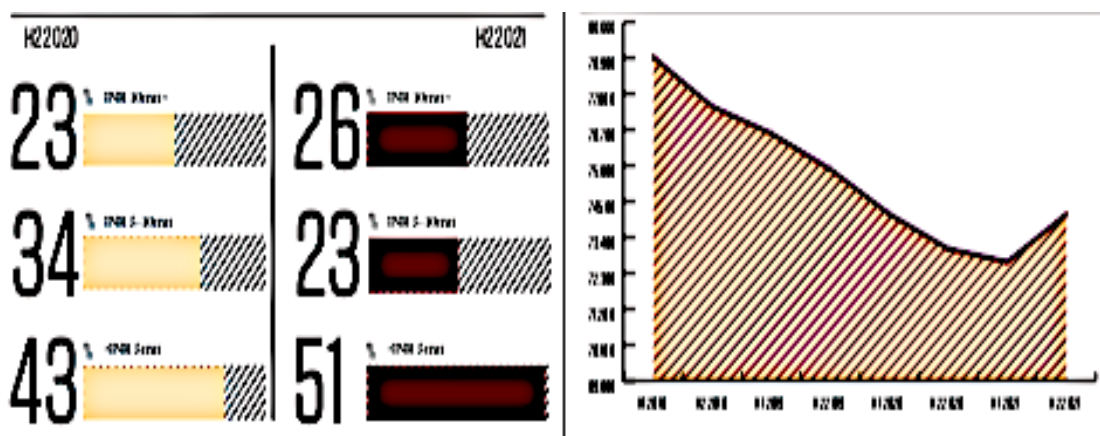
- Affordable location with work from home background. Although is far from the city centre, it has good access to offices and employment centers and has emerged as a preferred location. Due to its locational advantages, the central suburban area recorded the highest sales and launches in 2020 and 2021. The central suburbs contributed 27% and 30% of the total launches in the second half of 2020 and the second half of 2021, respectively.
- It also recorded the highest sales volume, accounting for 28% and 22% of total sales in the second half of 2020 and the second half of 2021, respectively.
- Micro markets like Thane have seen a decline in their share of launches between H2 2020 and H1 2020. Thane contributed to 17% of launches in the first half of 2020, but this share declined to 7% in the second half of 2021.
- In micromarkets in the western suburbs, the number of sales increased in the second half of 2021, accounting for 22% of sales volume.
- Homes in the price range below 5 million remain the preferred option, achieving a sales share of 51% in the second half of 2021. Homes in the 5 million to 10 million price range and homes in the 10 million+ price range accounted for 23% and 26% of the total sales volume in the second half of 2021, respectively.
- After continuing the price correction trend through the first half of 2021, the average price level in 2021 is now slightly up by 1% year-on-year. Unsold inventory increased by 5% compared to the previous year. This increase is due to a flood of offers during the same period.



Number of new property launches in Mumbai between 2020-2021 (source: Knight Frank)



Property Sales in Mumbai between 2020-2021 (source: Knight Frank)

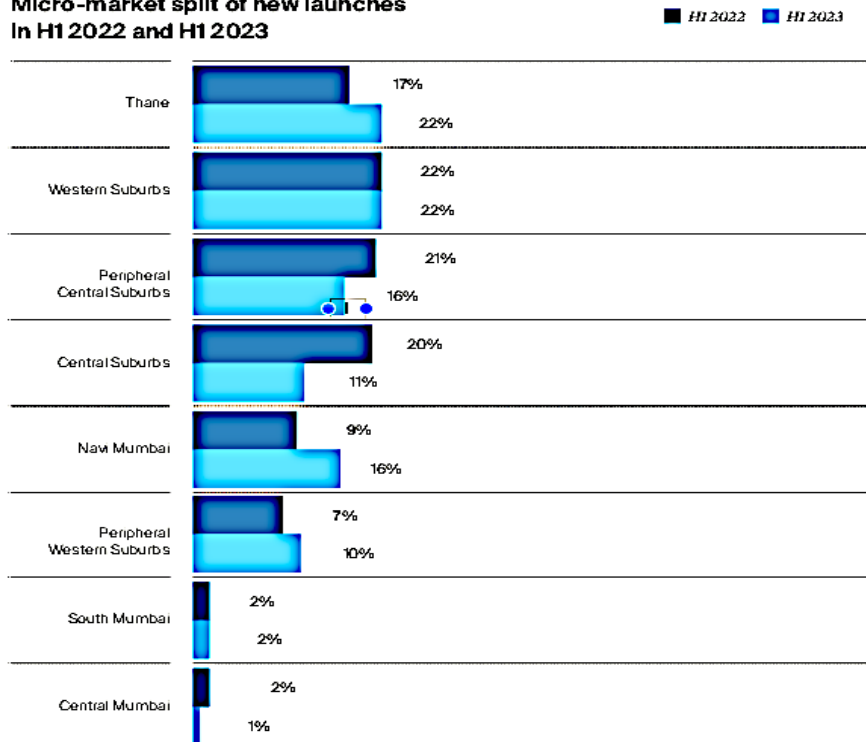


Average Ticket Size of property in Mumbai between 2020-2021 (source: Knight Frank)

Real Estate Sales Growth, 2023

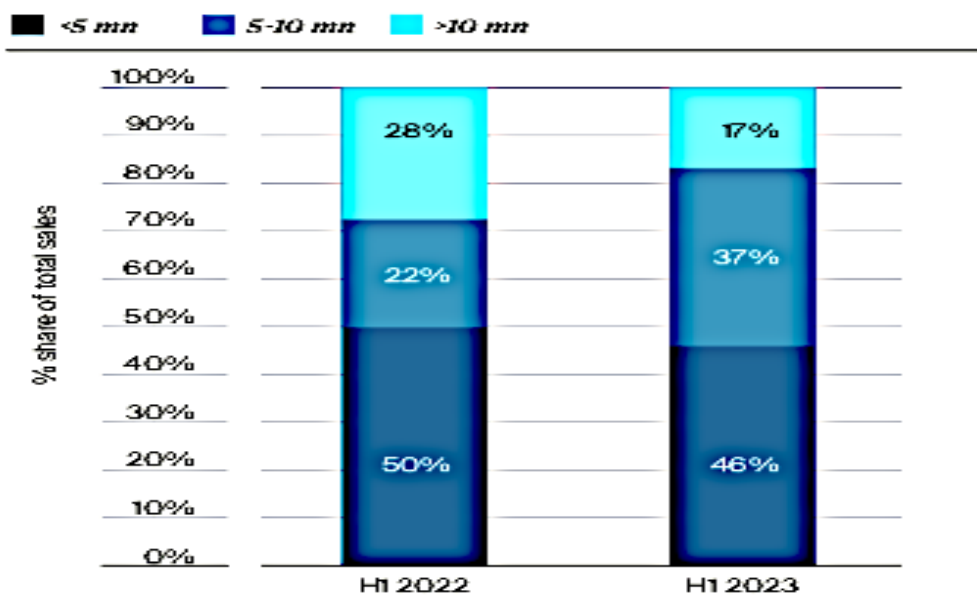
- Mumbai continues to maintain its position as the largest market in terms of real estate sales with 40,798 units sold in the first half of 2023. Although sales growth remained stable compared to the second half of 2022, the number of units sold in the city decreased by 8%. Although the market growth rate is slowing down, sales are maintaining an increasing level.
- Optimism for improved sales momentum remains high, supported by factors such as expected rising income levels and strong appetite for home ownership, which continue to be the key drivers of residential property sales in the Mumbai market.
- Transactions in the housing market decreased slightly, but the number of new project launches remained strong. The first half of 2023 will see a significant addition of 50,546 units, the highest number since the first half of 2014. Despite this, developers are still conscious of consumer sentiment and affordability. Suburban markets such as Western Suburbs, Thane, Central Suburbs, and Central Suburbs will account for 70% of the added supply in 2022.
- In the first half of 2023, a significant portion of real estate traded in Mumbai remained below INR. 5-minute ticket size range. Although its share has declined from 50% in the first half of 2022 to 46% in the first half of 2023, it still occupies a significant market share. Meanwhile, the Rs 5-10 million ticket size category witnessed growth, accounting for 37% market share in H1 2023, compared to 22% in H1 2022. This shift towards the Rs 5-10 million category suggests that this increase can be attributed to the real estate prices and value composition of homes sold during this period.
- Weighted average residential real estate prices recorded a 6% year-on-year increase in the first half of 2023. Rising raw material prices and strong demand were the main reasons why developers decided to increase prices.
- Unsold inventory increased by 7% year on year. units in the first half of 2023 due to a significant increase in market supply. However, the number of sales quarters decreased from 12 quarters in 2021 to 8.4 quarters in the first half of 2023. This decline suggests a faster pace of home sales
- Suggests that the market is absorbing available inventory more efficiently. Despite some headwinds, strong consumer demand continues to drive the market. However, further increases in mortgage rates and house prices will impact consumer sentiment.

**Micro-market split of new launches
 In H1 2022 and H1 2023**



Above given data represents the comparison of the new launches made in 2022 vs 2023 (Source: Knight Frank)

**Mumbai ticket size split comparison of
 sales during H1 2022 and H1 2023**



The above data represents the analysis of consumer sales based on ticket size (in millions) and compares it from 2022 vs 2023
 Source: Knight Frank Research (2023)

Competitor analysis allows you to research similar brands in your industry and gain insight into their products, branding, sales, and marketing approaches. This evaluates the strengths and weaknesses of your competitors. This type of analysis helps determine how you compare to competitors in the same market.

Competitor analysis involves understanding and being able to meet and exceed industry standards, discovering untapped niche markets, differentiating products and services, and understanding customer there are several benefits, including meeting a need and solving a problem better than your competitors, differentiating your brand and highlighting your brand. Measure your growth.

Competitor analysis is very important for a company as it helps identify the strategies, strengths, and weaknesses of competitors. This helps you identify innovation opportunities, drive your business, improve your products and services, and outperform your competitors. It also helps you understand what's working well in your business, where you need to improve, and what trends you need to stay ahead of.

Competitive analysis for Reputed Construction House Based in Mumbai Powai involves assessing its position relative to its competitors in the Mumbai real estate market.

1. Direct Competitors: (Increasing Sales Data)

- **Lodha Group:** Lodha Group is a prominent developer in Mumbai, offering a range of residential and commercial properties across different price points. The developer has a strong presence in the luxury segment of the market, which is similar to Reputed Construction House Based in Mumbai Powai. However, Reputed Construction House Based in Mumbai Powai has an advantage over Lodha Group in terms of location, as it is located closer to major business hubs in Mumbai.

Below given are the sales of Lodha Group

Q2FY23 Operational & Financial Overview

| | | | | | | |
|---|-----|---------|--------|-------|------|------|
| • Pre-sales: | INR | 3,148** | crores | (up | 57% | YoY) |
| • Collection: | INR | 2,375^ | crores | (up | 24% | YoY) |
| • Revenues from ops.: | INR | 1,765 | crores | (-17% | YoY) | |
| • Adjusted EBITDA: | INR | 525 | crores | (-33% | YoY) | |
| • PAT (excluding exceptional item & forex): INR 367 crores (up 28% YoY) | | | | | | |

Source: Lodha Realty Website (2023)

- **L&T Realty:**
 - Larsen & Toubro (L&T) rose 2.44 per cent to Rs 1,725.75 after its property development arm L&T Realty announced expansion plans in the Mumbai market to boost growth.
 - Company has signed a binding agreement to co-develop a project worth Rs 8,000 crore in South Mumbai, Western Suburbs, Thane, with development potential of 4.4 million sq ft. The company said this is part of its larger plan to strengthen its presence in metropolitan areas by adding approximately 5 million square feet per

year over the next five years.
Source: Business Standard (2023)

2. Indirect Competitors:

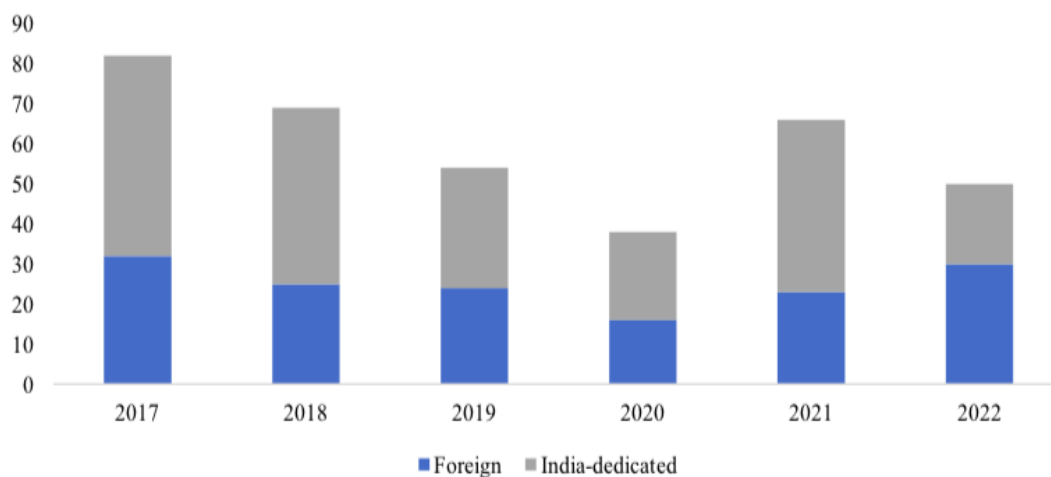
Godrej Properties: Godrej Properties is a leading developer in Mumbai, offering a range of residential and commercial properties across different price points. While the developer does not have a direct presence in the luxury segment, it competes indirectly with Reputed Construction House Based in Mumbai Powai in terms of amenities and infrastructure.

Godrej Properties reported a 56% increase in bookings for 2022-23 to a total of Rs 12,232 crore (US\$1.6 billion), 22% above full-year expectations. Sales volume increased 19% sequentially and 40% year over year, reaching 15.21 million square feet for the year. The developer's cash receipts increased by 41% to Rs 8,991 crore in the fiscal year. The company has added its 18 new projects with an estimated retail area of around 29 million sq ft and an estimated gross booking of Rs 32,000 crore.

Source: The Economic Times (2023)

India vs Foreign Investors data

Figure 19. Investors



Source: Venture Intelligence (2019-22)

Interpretation from the Data Collected:

After analyzing the data collected, we found that the conversion rate from potential leads to actual sales for the real estate properties was 6.5%. This percentage indicates the proportion of successful transactions achieved through the efforts of our channel partner firms. The dataset used for this analysis is based entirely on primary data, which was meticulously gathered and compiled by our research team. By utilizing primary data, we ensured the accuracy and reliability of the information, as it directly originated from the

interactions with our channel partners. This valuable dataset not only gives us a clear understanding of our conversion performance but also provides actionable insights for refining our sales and marketing strategies to further optimize the conversion process. The comprehensive nature of this primary data has strengthened our ability to make well-informed decisions and adapt our approaches to maximize overall sales efficiency in the competitive real estate market.

About Real Estate:

- 1. Market Trends:** The real estate retailing market has been steadily growing over the past decade, with a CAGR of 7.9% between 2015 and 2020. The increasing urbanization and the rise in disposable income are the primary drivers of this growth. The market is expected to continue to grow at a CAGR of 8.2% between 2021 and 2026. The Asia-Pacific region is the largest market for real estate retailing, accounting for more than 40% of the global market share.
- 2. Consumer Behavior:** Consumers are becoming more informed and tech-savvy when it comes to real estate retailing. They are using online platforms to research properties and compare prices before making a purchase. According to a survey, 90% of consumers start their real estate search online. Millennials and Gen Z are the most active buyers in the market, with 51% of millennials and 61% of Gen Z owning a home.
- 3. Impact of Technology:** Technology is revolutionizing the real estate retailing sector, with the emergence of new platforms and tools that make the process more efficient and convenient. Online property listing platforms such as Zillow and Realtor.com have become popular among buyers and sellers. Virtual reality (VR) and augmented reality (AR) are also gaining popularity, allowing buyers to take virtual tours of properties from the comfort of their homes. Blockchain technology is also being used to simplify the process of property transactions and reduce fraud.

Real estate in Mumbai is considered one of the most expensive and competitive markets in India. Mumbai is the financial capital of India, and the city's rapid economic growth has led to an increase in demand for residential and commercial properties.

The real estate market in Mumbai is divided into different segments, including affordable housing, mid-segment housing, and luxury housing. The demand for affordable housing has increased in recent years, leading to the development of several affordable housing projects in the city.

The cost of real estate in Mumbai is among the highest in the country, and prices can vary widely depending on the location, type of property, and amenities available. Mumbai's prime areas, such as South Mumbai, Bandra, and Juhu, are among the most expensive locations in the city.

Developers in Mumbai focus on creating properties with world-class amenities and infrastructure, such as landscaped gardens, swimming pools, fitness centers, and 24-hour security. These amenities and infrastructure not only cater to the needs of customers but also help developers differentiate themselves from their competitors.

The real estate market in Mumbai is highly competitive, with several prominent developers operating in the city. The competition has led to the development of several high-quality properties, and developers are constantly looking for ways to innovate and differentiate themselves from their competitors.

Overall, real estate in Mumbai is a dynamic and highly competitive market, driven by demand from the city's growing population and its importance as a financial and commercial center.

Real estate in Mumbai has several advantages as compared to other cities in India. Some of these advantages include:

- **Economic Growth:** Mumbai is the financial capital of India and has a booming economy, which attracts investment and creates employment opportunities. The city's economic growth drives demand for residential and commercial properties, making it a highly lucrative market for real estate developers.
- **Infrastructure:** Mumbai has a well-developed infrastructure that includes roads, highways, airports, and ports, making it easy to commute and transport goods. This infrastructure also contributes to the overall value of properties in the city.
- **High Demand:** Mumbai is a densely populated city with a growing population, which increases demand for residential properties. Additionally, the city is home to several large corporations and multinational companies, which drive demand for commercial properties.
- **Location:** Mumbai's location on the western coast of India makes it an important hub for trade and commerce, making it a highly attractive location for businesses and investors.
- **Lifestyle:** Mumbai is known for its vibrant lifestyle, with a rich culture, diverse cuisine, and a thriving entertainment industry. The city's lifestyle appeals to a wide range of people, including young professionals, families, and retirees, making it a highly desirable place to live.
- **High Returns on Investment:** The high demand for real estate in Mumbai leads to higher property prices and rental yields, making it a profitable market for real estate investors.

Overall, real estate in Mumbai offers several advantages, including a booming economy, well-developed infrastructure, high demand, a prime location, a vibrant lifestyle, and high returns on investment. These advantages make it a highly attractive market for real estate developers and investors.

There are several prominent real estate developers operating in Mumbai. Here are some of the top real estate developers in Mumbai:

- **Godrej Properties:** Godrej Properties is one of the leading real estate developers in India, with a strong presence in Mumbai. The company is known for its innovative designs, sustainable practices, and high-quality construction.
- **Reputed Construction House Based in Mumbai Group:** Reputed Construction House Based in Mumbai Group is a prominent real estate developer in Mumbai,

known for its luxury residential projects and state-of-the-art commercial properties. The company is also focused on sustainability and environmental conservation.

- **Lodha Group:** The Lodha Group is one of the largest real estate developers in Mumbai, with a strong presence in the luxury segment. The company is known for its high-end residential properties, including the iconic World One Tower.
- **Oberoi Realty:** Oberoi Realty is a leading real estate developer in Mumbai, with a focus on luxury residential and commercial properties. The company is known for its high-quality construction and attention to detail.
- **Piramal Realty:** Piramal Realty is a relatively new entrant in the Mumbai real estate market but has quickly established itself as a prominent developer. The company is focused on sustainable and innovative designs, and its projects are known for their high-end amenities and infrastructure.

These are just a few of the many top real estate developers in Mumbai. Each developer has its unique strengths and areas of expertise, and they are all committed to creating high-quality properties that meet the needs of their customers.

For this research, the following Real Estate Channel Partners were surveyed in Mumbai:

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|---|
| Roli Garg |
| Bhagwan Singh Chauhan |
| Ronak Estate Consultant |
| Nityanand Raghunath Devadiga |
| Graviti Properties |
| V.M. consultants |
| Sanskar Real Estate |
| Beams & Column |
| Santani Realtors & Interiors |
| Santosh Gurav |
| veena realty |
| Chandrakant Jamnadas Riya |
| Digital India Technology |
| Sarans Advisor |
| Vishant Avinash |
| Sunrise Eastman Realty Developers Pvt Ltd |
| Hemant Khanna |
| Supreme Enterprises |
| Surbhi Real Estate |
| Simran Property & Investment |
| Ganesh Pardeshi |
| Dynamic Realtors |
| Irfan Shaikh |
| SKG |
| 25 Solutions |
| VOKS Associates |
| Skyline Real Estate |

| |
|--|
| Vaibhav Bhamare |
| Smart move |
| SMFC |
| SN house |
| Devi Prakash Shukla |
| Sushant property india |
| Lakshaman Ramesh Pal |
| Daksh Properties |
| Sushil Jajoo |
| Suvidha Enterprises |
| Alphabet Realtors |
| Indextap Technologies Private Limited |
| Satya Properties |
| Mehta Properties |
| Satyam Estate Consultant |
| Somnath Sawhney |
| Sonam Enterprise |
| space |
| Kailash Dharamraj Singh |
| Space - 1 Property Consultant |
| Suman Saraf |
| Noor Mohammed Khan |
| Riddhi Siddhi Consultant |
| Prime Prospect |
| Scholastica Chettiar |
| Seema Bhatt |
| Seven Eleven Reality |
| JB realty |
| shah consultancy |
| Keyways |
| Shah Estate & Property Consultant |
| Home Work Real Estate Consultant |
| Ronak properties |
| Jai Ambe Estate Consultants |
| Mahesh B Hathiramani |
| High rise property consultants |
| Shree Siddhivinayak Estate Consultancy |
| RR Real Estate |
| RSI Properties Pvt Ltd |
| Gk real estate |
| Vikram Nichani |
| Deepak Keshri |
| Mustfa M Kharawala |
| Shahir shaikh Real estate consultants |
| Shahnawaz Khan |
| Maurya real estate |

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| Ismail Shaikh |
| Shailesh |
| Shakil Estate |
| Shakti Link Property Consultant Pvt.Ltd. |
| Shalom Relocation |
| Trupti Estate Agency |
| Shantai Associates |
| Rupesh Bansidhar |
| Modi Real Estate |
| Mohan Estate Consultant |
| ruchi estate consultants |
| Santosh P Singh |
| rushabh |
| Shailesh Gogri |
| Swapnali Ganesh Chavan |
| The Den |
| PROPBZZ REALTY PRIVATE LIMITED |
| Prince Real Estate Consultant |
| S Prabhu Pradeep Kumar |
| Sandeep Sadanand Yadav |
| S. K. Property & Investments |
| Laxmichand Shah |
| Sharad Real Estate consultant |
| Orison |
| best choice estate agent |

VII. CONCLUSION

In conclusion, the completion of the Channel Partner Management project in the real estate sector marks a significant milestone in our strategic approach to sales and collaboration. Through meticulous planning, execution, and evaluation, we have successfully established a streamlined system for managing our network of channel partners, including real estate agents, brokers, and consultants. This project has not only fortified our relationships with existing partners but has also enabled us to identify and onboard new strategic alliances.

The comprehensive framework we have developed ensures effective communication, transparent processes, and mutually beneficial partnerships. By nurturing these relationships, we are better positioned to tap into diverse market segments and enhance our market penetration. The insights gained from this project underscore the pivotal role that channel partners play in expanding our market reach and accelerating sales growth.

The data collected and analyzed during this project have illuminated valuable patterns, enabling us to fine-tune our strategies, allocate resources effectively, and optimize our offerings based on regional preferences and trends.

Furthermore, the successful implementation of this project reinforces our commitment to innovation and continuous improvement. As the real estate landscape evolves, our ability to adapt and align our partner management strategies with market dynamics will remain crucial. This project has equipped us with a blueprint for sustaining collaborative partnerships that drive business success and customer satisfaction. In closing, I would like to extend my gratitude to the dedicated team members, stakeholders, and channel partners who contributed to the success of this project. As we move forward, the insights gained, and the strategies refined through this endeavor will undoubtedly serve as a cornerstone in our ongoing efforts to excel in the competitive real estate industry.

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