Report on

How the Recent Earthquake in Bangladesh Has Shaped Real Estate Buyer's Buying Behavior: A Case Study on Buyer Behavior at SpaceBiz Holdings

By
Shah Ali Rafsan Anwar
ID: 21204174

An Internship report submitted to the BRAC Business School in partial fulfillment of the requirement of the degree of Bachelor of Business Administration

BRAC Business School
BRAC University
February 2026

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing a degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material that has been accepted or submitted for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

____

Shah Ali Rafsan Anwar
ID: 21204174

Supervisor's Full Name & Signature:

____

Mukit Anis
Lecturer, BRAC Business School
Program Lead, WEC

Co-Supervisor's Full Name & Signature:

____

Ahmed Fahim Morshed
Lecturer
BRAC Business School

Letter of Transmittal

Mukit Anis
Lecturer,
BRAC Business School
BRAC University
Kha 224 Pragati Sarani, Merul Badda, Dhaka-1212, Bangladesh

Subject: Submission of the Internship Report titled "How the Recent Earthquake in Bangladesh Has Shaped Real Estate Buyers' Buying Behavior: A case study on Buyer Behavior at SpaceBiz Holdings"

Dear Sir,

It is my honor to present my internship report titled "How the Recent Earthquake in Bangladesh Has Shaped Real Estate Buyer's Buying Behavior: A Case Study on Buyer Behavior at SpaceBiz Holdings" as a partial fulfillment for the completion of the BBA program at BRAC University.

This report tries to provide the combination of both the academic knowledge and the practical experience that was acquired throughout the period of the internship. The project section of the report deals with the analysis of the effect of recent earthquake events on the preferred, priority, and decision-making behavior of apartment buyers in Bangladesh in terms of the real estate industry. I sincerely hope that the academic knowledge and practical tips that I learned in the course of my BBA program, as well as my experience in the internship, have been duly captured in this report.

Sincerely yours,

____

Shah Ali Rafsan Anwar
ID: 21204174
BRAC Business School
Brac University
Date: January 15, 2026

Non-Disclosure Agreement

I, Shah Ali Rafsan Anwar, do hereby state that the internship report entitled “How the Recent Earthquakes in Bangladesh Have Shaped Real Estate Buyers’ Buying Behavior: A Case Study on Buyer Behavior at SpaceBiz Holdings” was prepared by me during the period of my internship experience with SpaceBiz Holdings from 1 November 2025 through 31 January 2026. The report is an original academic assignment that was presented specifically to meet the needs of the Bachelor of Business Administration (BBA) degree at BRAC University. Any information used in this organization has been used only for academic reasons, and no confidential information has been revealed other than that which is necessary for academic consideration. I can also testify that this report was not submitted to any other institution, and it was not used for any other purpose other than academic evaluation.

Acknowledgement

I would like to thank Almighty Allah (SWT) with all my heart that he bestowed on me the strength, patience, and wisdom to successfully write my internship report and this particular research-based internship report. I consider this experience to be a major milestone in my educational path and my career growth.

I would like to express my deepest gratitude to my academic supervisor, Mr. Mukit Anis, and co-supervisor, Mr. Ahmed Fahim Morshed, a lecturer at BRAC University, who provided me with constant support, valuable advice, and feedback that proved invaluable during the process of preparing this report. Their positive support and educational knowledge were of significant influence in this research.

I am also very thankful to my organizational supervisor, Mr. Hasan Sharyer, who is the Head of Sales at SpaceBiz Holdings, because he remained unwaveringly supportive, supervised, and gave practicable guidance to me as an intern. His career guidance and readiness to share practical experiences have greatly contributed to my learning process and increased my knowledge of the process of selling a property.

I would also like to express my appreciation to every colleague of SpaceBiz Holdings, more so the sales and administrative teams, for their cooperation and support as well as friendly working environment. Their support and experience were significant in my general learning experience throughout the internship.

Executive Summary

During this internship report, I analyzed the effect of the recent earthquakes in Bangladesh on the purchasing habit of the real estate consumers, with special emphasis on the real estate consumers who were affiliated with SpaceBiz Holdings. I personally witnessed the shift to a more cautious level of the clients, with more questions about the safety and structural integrity, the interest in the structure strength and building compliance during my internship in the Sales Department. This observation made me engage in a systematic research study in order to know whether the earthquakes had really changed the priorities of buyers.

In order to explore this, I gathered primary data consisting of 82 possible apartment buyers in Dhaka through an online survey. I compared the preferences of buyers prior to the recent earthquakes and afterwards. The results of my finding are clear that there has been a change of purchase priorities. Price was the most significant to the majority of the buyers prior to the earthquakes. But with the earthquakes, the issue of structural safety was among the best concerns. The buyers have noted that they have now attached more weight to reinforced construction, soil testing and the Bangladesh National Building Code (BNBC).

Meanwhile, I discovered something quite significant: despite buyers declaring now safety to become their priority, they remain very price sensitive. Most purchasers are tough negotiators who do not settle on a purchase decision without price comparisons. This indicates an attitude-behavior gap. In a plain sense, buyers are highly concerned about safety yet they end up making the purchase decision based on affordability and budget constraints. Financial constraints remain a significant factor since the majority of the target group is middle and upper-middle income segment.

My study also has established that consumers are taking longer time to assess safety details and they favor designers who openly present structural reports. They are less convinced of verbal safety statements and demand tangible evidence like certification of compliance and engineering work. It means that there is an increasing need of transparency and trust in the market.

I would advise SpaceBiz Holdings and other real estate firms on these findings to pay more attention to communicating the safety features clearly, supplying the sales teams with appropriate documentation, training employees on how to address safety-related issues, and be more structured in their marketing strategy. The developers must also strike the balance between safety stance and the realistic prices development based on the financial constraints of the buyers.

On balance, my research findings can be summarized as stating that even small earthquakes have a great impact on the psychology of buyers and decision-making in the real estate market. Price sensitivity is high, but safety has become more important than it used to be. This equilibrium of safety concern and affordability is what the real estate firms currently working in Bangladesh need to understand.

Table of Content

Chapter 1: Overview of Internship

1.1 Student Information

Name: Shah Ali Rafsan Anwar

Student ID: 21204174

Program: Bachelor of Business Administration (BBA)

Major/Specialization: Marketing and Human Resource Management

University: BRAC University

1.2 Internship Information

1.2.1 Internship Period, Company Name, Department, and Address

The internship was conducted at SpaceBiz Holdings, a private real estate company and a sister concern of Naba Group Ltd. The internship period was from 1st November 2025 to 31st January 2026.

I was assigned to the Sales Department, which is primarily responsible for client acquisition, customer relationship management, project presentation, and sales support activities.

- **Company Name:** SpaceBiz Holdings
- **Department:** Sales Department
- **Internship Duration:** 3 months (1st November 2025 - 31st January 2026)
- **Working Days:** 6 days per week
- **Working Hours:** 10:00 AM – 6:00 PM (8 hours per day)
- **Office Location:** Dhaka, Bangladesh

SpaceBiz Holdings started operations in June 2025 and it is in the early phase of growth. The organization aims at selling and marketing residential apartments such as ready and under construction projects by agreement and Memorandum of Understanding (MOUs) with the property owners and developers.

1.2.2 Internship Company Supervisor's Information

In the case of the internship, there was a particular official at the Sales Department of SpaceBiz Holdings, who guided during the internship, assigned tasks and performance was monitored during the internship period.

- **Supervisor's Name:** Hasan Sharyar
- **Designation:** Head of Sales
- **Department:** Sales Department
- **Organization:** SpaceBiz Holdings

The supervisor and senior colleagues played a supportive role by allowing me to observe real client interactions, attend meetings, and understand the practical challenges of selling real estate products in the current market situation of Bangladesh.

1.2.3 Job Scope – Job Description, Duties, and Responsibilities

During the internship period, I worked as a **Sales Intern** in the Sales Department. The assigned responsibilities were mainly learning-oriented, observational, and support-based, considering the early-stage nature of the organization.

The major duties and responsibilities included:

- Getting product education on residential apartment projects, pricing models, location and legal paper work.
- As a visit to inventory projects, whether ready apartments or under-construction projects to learn physical layouts, facilities and project viability.
- Assisting in client hunting activities, primarily through public relations and communication efforts.
- Attending and observing client meetings with senior sales executives to understand negotiation techniques, client handling strategies, and sales communication.
- Participating as a Trade Fair Executive in two real estate trade fairs organized during the internship period.
- Assisting the sales team at the trade fairs to meet and talk to the visitors, clarifying the project details and gathering the information about potential clients.
- Maintaining client follow-up lists for clients contacted through telecommunication.
- Observing customer behavior, objections, and decision-making patterns in the real estate market.

Even though the level of direct sales work was minimal, the internship gave an insight into the entire sales process and market dynamics of the real estate business.

1.3 Internship Outcomes

1.3.1 Student's Contribution to the Company

As a Sales Intern, the contribution to SpaceBiz Holdings was primarily supportive and observational in nature. Given that the company is newly established and the real estate market condition was challenging, the scope for direct sales contribution was limited.

However, I have contributed in the following ways:

- Helped the sales team in two real estate trade fairs in assisting in communicating with clients and share of information.
- Attended meetings with clients and assisted top-level employees and educated on real-time sales communication.
- Maintained client contact and follow-up records, which supported the sales team in tracking potential leads.
- Visited and observed 15 inventory projects, helping to understand project strengths and weaknesses from a sales perspective.
- Collaborate with peers on observation comments with client's objections to price and hesitation in the market.

Such contributions, however small, were in line with my learning goals and the initial stage operation of the company.

1.3.2 Benefits to the Student

SpaceBiz Holdings offered a meaningful learning experience and exposure through the internship. The key benefits gained from the internship include:

- Working experience of the sales real estate and dealing with clients.
- Market reality, such as buyer reluctance, political uncertainty and economic uncertainty.
- Communication skill development especially in dealing with client rejections and objections.
- Better insight into the issue of pricing and the perception of the customer in the real estate area.
- Direct experience on time lapse between acquiring decisions and sales viability.
- Work exposure in a professional office setting with team players.
- Awareness of the significance of selecting the target market and approaching the client properly.

All in all, the internship served as a process of bridging between the theory of business and its practical application in businesses.

1.3.3 Problems and Difficulties Faced During the Internship

As part of my internship experience, I faced a number of difficulties that were indicative of both individual learning constraints and structural constraints at the company.

Client acquisition was one of the biggest challenges. Several potential clients were not willing to invest in real estate because political and economic instabilities in Bangladesh were still going on. This doubt lowered the confidence levels in the market as a whole and it was hard to convert the leads to serious buyers.

The other significant problem was the mental toughness when dealing with rejection of the clients on a regular basis. Sales-related jobs demand high levels of emotional stability and I needed to constantly build patience, flexibility and tenacity to handle recurrent objections and refusal in a professional manner.

There were also some problems with the quality of lead in my case. Most of the leads created failed to coincide with the real profile of customers that the company was targeting. Such a misalignment minimized effectiveness and demanded more time and efforts to find effectively interested prospects.

The other typical obstacle was price objections. Most of the clients felt that the prices of the apartments were above what they would have anticipated in the market particularly given the economic strains and increasing costs of living. Affordability issues were still a leading stumbling block to sales closure even in cases where the structural quality and the features of the project were clarified to the people.

There were also operational constraints that influenced performance. There was a lack of sufficient logistical support at times to undertake visits to clients and inspect the location of the project especially in terms of transport arrangements. This had an effect on motivation and efficiency at large when in the field.

Performance wise, the company had not made much success in terms of sales since the launch with only four ready apartments having been sold. This added more pressure to the sales environment and increased the difficult process of building confidence with clients.

Moreover, certain projects were not easy to sell because the decisions taken in acquiring them decreased their marketability in either terms of location advantage or expected value. These are some of the factors which restricted the competitive positioning of some developments.

Regardless of these problems, the experience was a good practical learning. I had a better appreciation of the restrictions in the market, buyer psychology, organizational gap and the realities of the sales operations in the property sector. These obstacles helped me grow professionally and improve my analytical skills in evaluating internal and external factors in the business in a critical way.

1.3.4 Recommendations for the Company on Future Internships

From my experience, the internship would be more beneficial and effective if the following recommendations are taken into consideration for future interns:

- Assign more definite tasks to interns so that they can be more engaged.
- Conducting basic sales training workshops prior to placing interns in client-facing roles will provide the interns with the required knowledge and practical guidance to interact confidently and professionally with clients.
- Enhance quality of lead by optimizing on the target market.
- Provide some limited conveyance services to interns on official field visits.
- Place interns in organized positions like market research or collection of customer feedback.
- Offer frequent performance feedback to the interns to develop their skills.

These recommendations can support the organization, increase the productivity and the outcomes of intern learning.

Chapter 2: Organization Part

2.1 Introduction, Objectives, Scope, Methodology, Significance, and Limitations of the Study

2.1.1 Introduction

The paper is an overview and analysis of SpaceBiz Holdings, the organization in which the internship was undertaken. This chapter is aimed at analyzing the organizational structure, management practice, marketing activities, as well as the operation system and market positioning of the company.

SpaceBiz Holdings is a privately owned real estate firm, which was started in July 2025, and is a sister concern of Naba Group Ltd. The company is not that old in the real estate industry in Bangladesh and mainly deals with marketing and selling of residential apartments that are already ready or under-construction. The company has not established its internal systems, presence on the market, and strategic direction as it is at an early stage of operation.

The chapter has been drafted following first-hand observation, exposure during the internship as well as interviews with employees and some secondary materials. The company is still under development and, therefore, the analysis is concerned more with operations practices and strategic gaps as opposed to long term historical performance.

2.1.2 Objectives of Chapter 2

This report aims at coming up with a general idea of the organizational structure and general operations of SpaceBiz Holdings with an emphasis on ways in which various organs and functions are synchronized to the organization. It examines the management and leadership behaviors that are evident in the firm in order to determine their effectiveness in leading human resources and facilitating strategic goals. The marketing activity and selling strategy used by SpaceBiz Holdings is also discussed in the report to see how the organization positions itself on the market and interacts with the customers. It also evaluates the financial and accounting practices adopted by the company with the information available to it, which makes sure that it has an insight into financial control and transparency. The paper also analyses the operations management and information system practices to examine efficiency and decision-making support. Lastly, the report also undertakes an industry and a competitive analysis through various tools like the SWOT analysis, Porters Five Forces model, PESTLE analysis among others to determine the organizational strengths, weaknesses, gaps, and opportunities that can be utilized to improve.

2.1.3 Scope of the Study

The study is conducted within the boundaries of functional areas and practices of working that could be observed during the internship period. It mainly deals with sales elements and client management procedures, as well as bare basic human resource and administrative actions undertaken at the organization. Research also looks at the marketing and promotional behaviors embraced by the company in the real estate sector and the operational integration between the sales operations and the inventory acquisition. Moreover, it also takes into consideration the position of the company, as well as the presence of competition in the industry. Nonetheless, the analysis of the long-term financial performance is not provided in the study because the organization was established just several months before the internship time, and audited financial statements were not publicly available.

2.1.4 Methodology of the Study

The methodology used for preparing this chapter is primarily descriptive and analytical in nature. Both primary and secondary data sources were used.

Primary Data Sources:

- Observation in the daily operations of the office.
- Attending sales meetings and trade fairs.
- Informal conversations with sales executives, administration employees, and the supervisor of the internship.
- Hands-on experience of dealing with clients and sales issues.

Secondary Data Sources:

- Information given by the company and internal debates.
- Articles connected with the industry, news, and real estate market information on the Internet.
- The academic skills acquired out of BBA coursework.
- Scarcity of information on the site and marketing resources of the company.

This mixed-method approach ensured a realistic and experience-based analysis of the organization.

2.1.5 Significance of the Study

The study is of importance to a number of stakeholders

For the Organization:

- Helps define weak points of sales strategy, targeting and operational coordination.

- Gives information on how the customers behave and the market challenges that a new real estate company might be having.
- Gives viable advice on how to enhance marketing and sales performance.

For Academic Purpose:

- Relates theory in business to the practice in the organization.
- Gives a case analysis of the difficulties that start up real estate firms in Bangladesh encounter.
- Adds to applied marketing, sales and organization management.

For the Intern:

- Improves real world knowledge on sales and client management.
- Improves the ability to analyze and observe.
- Gives the practical exposure to business issues other than those in textbooks.

2.1.6 Limitations of the Study

In spite of good intentions, the study suffers a number of limitations:

- The organization is only recently formed and thus there is not much history.
- There were no detailed and available 3- and 5-year financial statements to be analyzed.
- The research is predominantly based on the observational data that might have a subjective interpretation.
- The issue of confidentiality deals with limited access to some of the internal information.
- During the internship period, the political and economic environment in Bangladesh was also unstable and this could have impacted the market behavior and sales activity and therefore may have affected what was observed.

Such restrictions have been well recognized in order to preserve transparency and academic integrity.

2.2 Overview of the Company

2.2.1 Background of SpaceBiz Holdings

SpaceBiz Holdings is a private real estate firm which started the business in July 2025 in Dhaka, Bangladesh. The company is a sister concern of the Naba Group ltd., a diversified business group in Bangladesh. SpaceBiz Holdings was founded under the mission of developing an organized system that would be used to sell, market and realize residential real estate business especially apartments.

Figure 1 Sister Concerns of Naba Group

The company continues to be in the early stages of growth as it is concerned with developing its inventory, market presence, and sales network. Contrary to the conventional developers, SpaceBiz Holdings is mainly involved in agreements and Memorandums of Understanding (MOUs) with property owners and developers, which result in the company selling ready and under-construction apartment development projects, without having to be involved in the actual construction work.

2.2.2 Ownership and Leadership

SpaceBiz Holdings is a relatively new real estate intermediary and developing company under the business umbrella of Naba Group. The company is directly led by Mr. Ahsanur Rahman, who is also the chairman of the entity. He comes with an immense experience of over 24 years in the industry, which included various roles including being the CEO of the highly esteemed Rupayan Group, one of the largest real estate conglomerates in Bangladesh. He leads the company with his wisdom and experience which he has gained in the industry offering strategic orientation and authority to the organization mainly in the comprehension of market forces, selection of projects and real estate activities.

Figure 2: Chairman of SpaceBiz Holdings

Everyday activities of the company are handled by competent people with senior management members who take control of the sales, administrative, and coordination functions. The leadership model indicates a centralized decision-making process, which is typical in new organizations that want to uphold control and consistency at their new operations phases.

2.2.3 Vision and Mission of the Company

As a newly formed organization, SpaceBiz Holdings does not have a formally documented vision and mission published publicly yet. However, based on observed practices and internal discussions, the implied vision and mission can be described as follows:

Vision:
To become a trusted real estate marketing and sales platform in Bangladesh by ensuring transparency, reliability, and customer focused service.

Mission:

- To relate the apartment buyers to the right residential projects by selling and communicating effectively.
- To help clients make informed choices on property by giving proper project information.
- To establish a long-term trust relationship with the clients by means of sales ethics and professional service.

The focus of the organization is on operations and not aspirational statements.

2.2.4 Nature of Business and Services

SpaceBiz Holdings core business is the sales and marketing of real estate. The key services that the firm provides are:

- Selling and marketing ready residential apartments.
- Advertising unfinished apartments.
- Inventory control on apartments via agreements and MOU.
- Consultation of clients and property matching.
- Client follow-up and sales services.

During the period of the internship, the company was managing about 14 inventory projects which comprised of ready and under construction apartments. By the time of its launch, the company was already able to sell four ready apartments, which showed that it faces challenges of entry to the market at an early stage and slow business growth.

2.2.5 Organizational Structure and Departments

The organizational structure of SpaceBiz Holdings is simple and lean, which is typical for a newly launched private company. The building is built in a manner that promotes flexibility and cost effectiveness of operations.

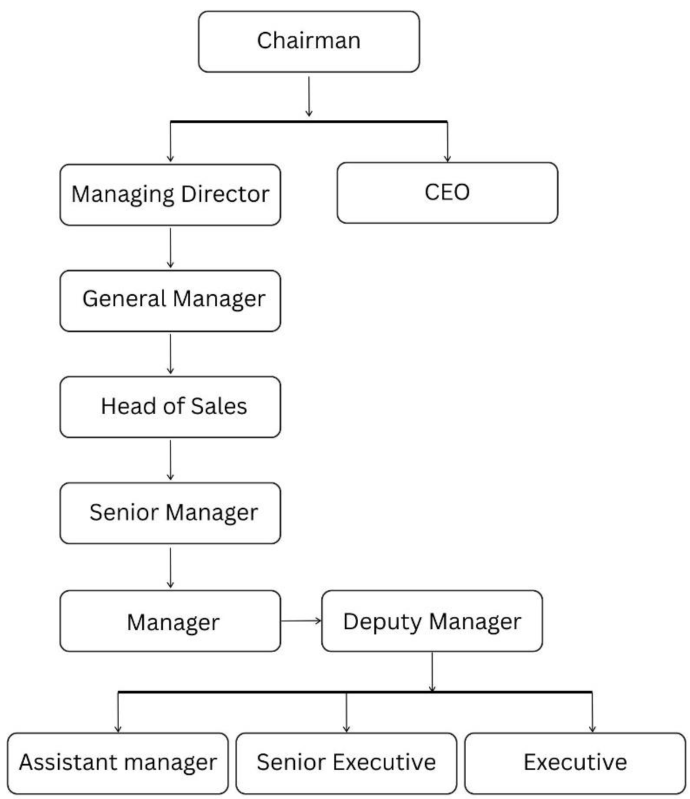

Figure 3 Company Organogram

The key departments observed during the internship include:

Sales Department:

The Sales Department is the core functional unit of the organization, consisting of approximately 9-10 employees. This department has the responsibility of:

- Client acquisition and client hunting
- Conducting client meetings
- Project presentations
- Sales negotiation and follow-up

Admin and Human Resource Functions:

Administrative and basic HR related activities are handled by a small team. These functions include:

- Office and attendance coordinating.
- Basic employee management
- In-house communication and support.

Other departments such as Acquisition and Accounts/Finance exist within the organization, but I did not have direct exposure to their internal operations.

2.2.6 Workforce Profile

SpaceBiz Holdings has a relatively small workforce, which indicates its initial status in terms of operation. The number of employees that was observed was small and most of them were employed in the Sales Department. The employees usually have some educational backgrounds in the field of business, marketing, or sales and work with clients.

The internship environment was a professional and collaborative working environment. The teamwork was encouraged, and colleagues were supportive especially in trade fairs and meeting clients. Nevertheless, there were also some constraints in the operations, e.g., the inability to ensure the convection of official field visits with the help of allowances.

2.2.7 Corporate Culture and Work Environment

The corporate culture of SpaceBiz Holdings can be described as informal yet professional. Open communication among colleagues and a cooperative attitude were evident in daily operations. As a start-up organization, the company emphasizes adaptability, multitasking, and learning by doing.

Despite a positive work environment, employees face pressure related to:

- Low market demand
- Price sensitivity by clients is high.
- Risks associated with political and economic uncertainty on the real estate investment decision.

These variables have a great effect on employee performance and performance in the organization.

2.3 Management Practices

Management practices are important in dictating efficiency of organizations, motivation of employees and achievement of goals. This part discusses the management behaviors of SpaceBiz Holdings with reference to style of leadership and human resource management procedures that were witnessed during the internship.

2.3.1 Leadership Style

The style of leadership that was witnessed in SpaceBiz Holdings can be termed as centralized and moderately participative. Major decisions regarding project acquisition, pricing, sales strategy and direction of operation are mainly made by the top management and senior executives since the company is a new one, as a private limited company.

Although the strategic decisions are centrally determined, the employees at the operational level are also encouraged to give their opinions and feedback especially when it comes to the response to the clients, pricing issues, and the market environment. This is indicative of a participative style at the operational level whereby the opinion of the employees is taken into account informally.

There are strengths and weaknesses of such a style of leadership:

Positive Impacts:

- Provides uniformity in the decision making in the initial phases of the company.
- Helps exercise control in terms of pricing, selection of projects and positioning the brand.
- Allows making decisions more quickly in emergency cases.

Limitations:

- Minimal delegation can decrease the empowerment of employees.
- The members of sales teams might be limited in bargaining or tailoring offers to customers.
- The extreme centralization will retard flexibility in the highly competitive and dynamic real estate market.

Overall, the leadership style supports organizational control but requires gradual decentralization as the company grows.

2.3.2 Human Resource Planning

Human resource planning in SpaceBiz Holdings is comparatively informal, and it is typical of start-up organizations. The company concentrates on recruitment of employees whose main requirement is sales and customer-facing functions since sales performance directly affects the revenue generation.

Workforce planning is not done on a long-term basis but on an immediate-operation-needs basis. In the course of the internship, the organization was employing around:

- Sales Department: 9-10 employees.
- A minor administration and human resources staff.

Even though the HR plan is not formally outlined, the management places value on flexibility and adaptability in role and responsibility assignments.

2.3.3 Recruitment and Selection Process

The recruitment and selection process at SpaceBiz Holdings appears to be simple and experience-oriented. Based on observation, recruitment decisions are influenced by:

- Communication skills
- Sales potential
- Previous real estate or other related experience.

The process of its selection usually involves:

- Initial screening of candidate
- Informal interviews conducted by senior management
- Final approval by top management

The application of the structured recruitment methods that may include written tests or assessment centers is low. Although this enables the company to hire employees faster, long-term employee fit and performance consistency might be compromised.

2.3.4 Compensation System

The compensation at SpaceBiz Holdings is fixed salary-based, particularly among the sales staff. Incentives and the connection with performance are minimal or sporadic, especially in the early years of operation of the company.

Some of the observations that were realized during the internship process included the fact that conveyance allowances were consistently not issued to the employees when they were making official visits to clients or inspections of projects. The employees were forced to incur individual costs to meet their transportation costs, which may impact motivation and productivity.

The element of controlling the costs is understandable, although not in the case of a new company; the denial of basic allowance might lead to a decline in the overall employee satisfaction and productivity.

2.3.5 Training and Development Initiatives

During the internship, there was a lot of absence of formal training and development programs. Learning was mostly through new employees and interns:

- On-the-job training
- Senior sales executive's observation.
- Hands-on experience in meetings with clients and trade fairs.

Whereas this informal method of learning offers an exposure in the real world, the lack of structured learning sessions can result in:

- Poor sales communication.
- Inability to deal with intricate client objections.
- Declining confidence of new workers.

Implementation of rudimentary training on selling skills, product awareness, and handling of clients can go a long way towards enhancing performance.

2.3.6 Performance Appraisal System

The system of performance appraisal at SpaceBiz Holdings is largely result-based and is concerned with the level of sales and the number of clients converted. It does not have a formal appraisal system with periodic reviews, written feedback, or key performance indicators (KPIs).

Informally, performance is normally evaluated by

- Sales results
- Management observation
- Client feedback

This model offers flexibility; however, the lack of a system of appraisal can restrict employee growth and improvement of long-term performance.

2.3.7 Critical Evaluation of Management Practices

The management practices in the SpaceBiz Holdings are indicative of an early-stage organization. Limited training programs, informal HR processes, and centralized leadership can help to control the costs but can limit scalability and staff motivation.

In order to realize long-term growth, the organization can be assisted by:

- Slow decentralization of decision-making.
- Bringing in of fundamental HR policies.
- Organized training and performance assessment.

2.4 Marketing Practices

The marketing practices are very crucial when it comes to the real estate industry, especially in a new company that needs to gain trust, generate leads, and persuade the wary buyers. The section evaluates the marketing activities of SpaceBiz Holdings in terms of strategy, target customers, channels, promotional activities, and market gaps that currently exist in this organization.

2.4.1 Marketing Strategy

SpaceBiz Holdings is a company that has pursued a sales-reported type of marketing strategy in which the main goal is to create leads and transform them by making direct sales as opposed to engaging in long term brand building campaigns. The company is a new organization, and it has focused on the immediate sales as it tries to solidify a presence within the market.

The marketing strategy is more reactive in nature, as it follows client queries and the market and does not actively influence demand. The political unrest and uncertainty in the economics of Bangladesh mean that the company cannot find serious buyers, and this is a major factor in its marketing strategy.

2.4.2 Target Customers

SpaceBiz Holdings has its target customers as mainly:

- Middle and upper-middle income people.
- Homes wanting to rent apartments in Dhaka.
- Probable customers of the ready or near completion apartment projects.

It was, however, noted that during the internship period the actual quality of the lead was not usually as per the target segment. A large number of the prospective customers were not psychologically ready to make a purchase and were not financially committed, leading to low rates of conversion.

Such a lack of fit between the generated leads and the target market makes the sales efforts inefficient and makes client hunting by the sales team harder.

2.4.3 Targeting and Positioning Strategy

The targeting approach of the company is rather wide and does not imply its segmentation by income level, purchase timeframe, or purpose of investment. Consequently, sales representatives mostly get clients who are hesitant, perplexed, and reluctant to spend in the prevailing market conditions.

With regard to positioning, SpaceBiz Holdings tries to position itself as a trustworthy mediator that can access verifiable apartment solutions. Nonetheless, there is no intensive communication of this positioning by way of frequent messaging and branding activities.

The lack of a clearly defined value proposition makes the company hard to distinguish from the rivalry in a saturated real estate market.

2.4.4 Marketing Channels

SpaceBiz Holdings will use the primary marketing channels:

- Face to face sales communication in the form of phone calls and meetings with clients.
- Trade fairs, where the company had attended two events throughout the internship period.
- Minimal utilization of internet-based sources of leads.

Trade fairs were a significant source of communication with a potential buyer and gathering of leads as well as project presentations. But conversion to the trade fair leads was not high because of price sensitivity and buyer reluctance.

The company is yet to use a formal Customer Relationship Management (CRM) system, and this restricts successful tracking of leads and follow-ups.

2.4.5 Product and Project Practices

SpaceBiz Holdings sells ready and under construction apartments, primarily by agreement and MOU with property owners. The company was experiencing about 14 inventory projects at the time of the internship.

One significant problem witnessed was that some projects obtained were not easy to sell because:

- High pricing
- Location related limitations
- Disparity between expectations and project characteristics of the client.

This shows that there is no good coordination between the sales team and the acquisition team and this has an adverse effect on the effectiveness of marketing.

2.4.6 Branding, Advertising, and Promotion

In my internship experience at SpaceBiz Holdings, it was noted that there are minimal and less developed branding and promotional processes in the company. The company being a relatively new organization in business and being a real estate business, has not been making any significant investment in structured marketing communication strategies.

Currently, the firm adheres to a conventional marketing strategy to a significant extent. The primary elements of the promotional activities rely on:

- ➢ Personal selling
- ➢ Word-of-mouth communication
- ➢ Participation in trade fairs

A minimal emphasis on:

- ➢ Digital marketing campaigns
- ➢ Social media branding
- ➢ Paid advertisements (online or offline)
- ➢ Structured content marketing

Budget seems to be one of the major causes of this poor promotional effort. The company has a significantly limited promotional budget, which constraints its possibilities to spend on the extensive advertising campaigns or regularly planned digital interaction techniques. Consequently, marketing operations are reactive instead of being strategic.

Nevertheless, the modern real estate market is characterized with the fact that a potential buyer can do extensive online research prior to the decision of investing. Lack of a strong digital presence lowers brand visibility, and it might have an adverse impact on credibility. Doubt and decrease the trust especially after recent earthquakes, when buyers are more cautious and information seeking, can be formed by weakness in the presence of the strong and consistent online presence.

I would consider an **Integrated Marketing Communication** (IMC) approach to be very useful to the company. IMC is defined as the tactical integration of all marketing communication resources in an attempt to offer a coherent and integrated brand message to the market using a variety of channels. The company should combine conventional methods with modern ones rather than fully relying on the traditional ones:

- Digital marketing
- Social media engagement
- Paid advertising
- Public relations
- Direct marketing
- Content-based communication

At present, the marketing activity seems to be disjointed and heavily relies on personal selling. Although personal selling works in relationship-based market, such as in the real estate market, it ought to be backed by brand communication on the regular basis.

Moreover, promotional budget ought to be strategically distributed as opposed to being down-played. The company has the ability to invest in cost effective digital strategies even with a limited budget like:

- Targeted social media advertisements
- Educational safety-related content marketing
- Video walkthroughs of projects
- Promotion of structural safety certifications and BNBC compliance

An adequately planned IMC would not only create more brand awareness; it would also build brand trust. It is especially relevant in the atmosphere of the post-earthquake and the buyers are more concerned with the safety and transparency. The company is able to increase the chances of attitude to safety being translated into real life buying behaviour by clearly communicating structural quality, the documentation evidence and regulatory compliance through all the channels.

Conclusively, SpaceBiz Holdings is presently relying on conventional promotional marketing and allocating little funds to promotional activities. The company needs to strategically include Integrated Marketing Communication to be able to stay competitive to gain more brand credibility, particularly in a post-earthquake market which is still very sceptical. Integrated and thoroughly designed IMC strategy, even with a tight budget, would contribute to the improvement of brand recognition, customer confidence, and the sales results in the long term greatly.

2.4.7 Critical Marketing Issues and Gaps

In the course of the internship, several critical marketing issues were outlined:

- Unsuccessful client hunting as a result of low lead quality and market uncertainty.
- Absence of well-defined segmentation of the target market.
- Poor value proposition and positioning.
- Sparing utilization of online marketing and CRM solutions.
- The problem of the perception of the price, where the clients considered the projects to be overpriced.
- Poor customer loyalty because of political and economic turmoil.

Such loopholes have a major impact on the sales performance and underscore the necessity of a more systematic and research-oriented approach to marketing.

2.4.8 Summary of Marketing Practices

To conclude, the marketing activities of SpaceBiz Holdings are typical of a newly emerged real estate company experiencing external market pressure. Although the company shows a sense of effort in the sales activities and trade fair activities, it has weaknesses in targeting, positioning, and promotion, which reduces overall effectiveness.

These challenges can be resolved by improving the market segmentation, digital marketing, and coordination of the activities of acquisition and sales teams, which would lead to better marketing results.

2.5 Financial Performance and Accounting Practices

Accounting practices and financial performance are critical in assessing the efficiency and sustainability of an organization in its operation. In this part, the financial performance and accounting practices of SpaceBiz Holdings have been analyzed in regard to the available information, observation, and feasible academic assumptions, considering that the company is still in its infancy of operations.

2.5.1 Financial Performance Analysis

SpaceBiz Holdings is not yet ready to have 35 year audited financial statements, as it has been in operation since July 2025. Thus, a standard long-term financial ratio analysis cannot be entirely used. Nevertheless, the initial financial analysis could be done with the help of the nature of operations, sources of revenue, and cost base.

Revenue Generation

Commission-based revenues are the main source of income generated by SpaceBiz Holdings as a result of selling residential apartments. It was noted during the internship period that:

- The company had approximately **15 inventory projects**
- Only **six ready apartments** had been sold since launch
- Sales volume remained low due to:
  1. Political and economic instability
  2. High price sensitivity among buyers
  3. Reduced investor confidence in the real estate market

This shows that the firm is in a low revenue generation stage, as it is typical of the new real estate marketing companies.

Cost Structure

The key expense elements of SpaceBiz Holdings are

- Salaries (mainly sales staff) of employees.
- Rent and administrative costs of offices.
- Costs of trade fairs.
- Costs on marketing and communication.

It was noted that the company has a strategy of minimizing costs, which is evident in:

- Low promotional expenses.
- Lack of conveyance allowances.
- Lean organizational design.

Although cost control will assist in controlling the financial strain in the short run, too much cost-cutting could have negative impacts on employee motivation and sales performance.

Liquidity and Solvency Perspective

Although the financial statements were not published, the traditional liquidity ratios could not be determined, that is, the current ratio or the quick ratio. But, according to observation:

- The short-term liabilities of the company are controlled.
- Not a big debt funded expansion was noticed.
- The owner's capital and internal resources seem to be the sources of funding operations.

This implies a low leverage stance where there is a low financial risk but little ability to grow quickly.

Profitability Perspective

- Considering the few sales that were made and the current running costs, it is probable that the company is in the process of experiencing:
- Poor or average profitability.
- Losses in operation in the short run.

This is the case with startup companies in the real estate business, particularly in a volatile market. Profitability will be enhanced because:

- Sales volume increases
- Brand recognition improves
- Confidence in the market comes to pass.

2.5.2 Trend and Comparative Analysis

Fourth level financial analysis, like trend analysis and comparative analysis, depends on the multi-year financial information, which at this moment is not available in the case of SpaceBiz Holdings.

Therefore:

- Such analyses were not possible.
- The restriction has been clearly realized.
- Instead, a qualitative financial evaluation was used.

This method can still be applicable to newly formed private firms in the academic internship reports.

2.5.3 Accounting Practices

Even though accounting records were not available in detail, some accounting practices were seen and established, relying on the basic business functioning.

Basis of Accounting

SpaceBiz Holdings is presumed to use the accrual basis of accounting, which is the common practice of corporate entities in Bangladesh. Under this method:

- The revenues are evaluated at the time when they are gained.
- The costs are accrued on employment.

Accounting Cycle

The organization seems to abide by the fundamental steps of the accounting cycle and they include:

- Recording transactions
- Financial records keeping.
- Tracking costs and sales.
- Considering summaries of internal financial preparation to be used by the management.

Nonetheless, the disclosed information and the formal presentation of the financial report are constrained by the fact that the company is privately owned and its operations are in the initial phase.

Depreciation Practices

The company possesses minimal fixed assets including office furniture and equipment's. The methods of depreciation have not been specifically disclosed; however, it is assumed that a straight-line depreciation method is utilized because it is widely applied in simplicity and compliance.

Accounting Disclosures and Compliance

SpaceBiz Holdings being a private company does not have to make detailed financial statements public. Nonetheless, it is anticipated to keep in-house financial records that are in adherence to:

- Standard of accounting in Bangladesh.
- Corporate regulation requirements.

2.5.4 Limitations of Financial Analysis

The financial review below has the following limitations:

- Lack of audited financial reports.
- Limited internal financial records.
- Brief history of the operation of the organization.
- Confidentiality concerns

Such restrictions have been realized to promote transparency and academic honesty.

2.5.5 Summary of Financial and Accounting Practices

To conclude, SpaceBiz Holdings is at the stage of financial development, as it is aimed at surviving, cost management, and slow growth of the revenues. Although the financial performance is low, with low leverage ratio and manageable expenses, the company has low financial risk.

- In order to reinforce the financial performance, the organization can want to:
- Ameliorating sales conversion rates.
- Strategic investment in marketing.
- Giving pricing strategies in line with the market expectations.

2.6 Operations Management and Information System Practices

Having Operations management and information system are crucial in guaranteeing efficiency, coordination and quality of service in an organization. This part reviews the operations of SpaceBiz Holdings, their information system application as per direct observation during the internship tenure.

2.6.1 Operations Management Practices

Sales coordination, project management and client servicing are the major functions of SpaceBiz Holdings. The operations of this company are based on managing the information and relationships but not manufacturing a product since the company is a real estate marketing/sales firm and not a construction company.

The practices that are observed to be key in operations will include:

- Co-ordination of sales executive and project inventory.
- Arranging meetings and visits with clients and the project.
- Distributing in the trade fairs.
- Attendance of client queries and follow-ups

The company employs a centralized method of operation, in which the top-level management makes key operational decisions. Sales executives are guided by set rules in terms of price, project presentation, and communication with the clients.

2.6.2 Project Visit and Scheduling Practices

The visits to the project are an important working practice of SpaceBiz Holdings. The sales executives and interns frequently go to the ready and under-construction apartment project in order to become familiar with project characteristics and answer the enquiries of the clients in a favorable manner.

The project visit scheduling however is very informal and is mostly affected by:

- Client availability
- Sales executive discretion
- Short-term operations requirements.

There is sometimes no formal scheduling systems or conveyance assistance to aid in the efficiency of operation and the ease of the employees.

2.6.3 Resource Allocation

SpaceBiz Holdings is a relatively small business that takes into account its cost-control strategy, which means that the allocation of resources is rather minimal. The organization puts emphasis on:

- The distribution of human resources would be focused mainly in Sales Department.
- Reduction in operation expenses.
- Leveraging on employees to work in various capacities where there is a need.

Although this is a flexible strategy that enables the firm to work with small overheads, it also creates extra workload pressure to the sales personnel.

2.6.4 Information System Practices

SpaceBiz Holdings uses little of the formal Management Information Systems (MIS). Based on observation:

- No Customer Relationship management (CRM) system is structured.
- Information about the client is kept both in paper or simple electronic means.
- Personal records and informal lists are used to track the sales and follow-ups.

The lack of an incorporated information system impedes:

- Efficient lead tracking
- Data-driven decision-making
- Sales performance analysis

2.6.5 Use of Technology and Office Software

The daily operations are performed with the help of basic office software which includes:

- Microsoft word as documentation.
- Non-business application of spreadsheets to coordinate internally.
- Communication with clients through phone calls and messaging platforms.

Nonetheless, absence of software systems that are standardized leads to unbalanced data management and inefficiencies in operations.

2.6.6 Quality Management Practices

In SpaceBiz Holdings, quality management is more about the quality of service as opposed to the quality of the products since the company is not involved in direct building undertakings.

The process of service quality is ensured by:

- Proper sharing of information with the clients.
- Interaction with the client professionally.
- Liaison with individuals who own the project and developers.

Even with these endeavors, there are instances of constraints in internal coordination and project selection which at times impacts on service quality perception as expressed by a client.

2.6.7 Operational Challenges Identified

During the internship, some challenges with its operations have been outlined:

- The absence of formal information systems.
- Wasteful lead management.
- Lack of organized scheduling and reporting.
- This lacks operational sustenance of field operations.

These issues offer lessons to improve the operational planning and technological integration.

2.6.8 Summary of Operations and Information System Practices

To conclude, SpaceBiz Holdings has a simple and unformalized structure of operational systems, which is typical of the newly founded organizations. Although the existing practices would enable flexibility in its operations, lack of organized information systems and standard operations would restrict scalability and efficiency.

The implementation of MIS tools that are basic and operational guidelines may go a long way in improving the performance of the organization.

2.7 Industry and Competitive Analysis

Bangladesh real estate industry is very competitive and it is sensitive to economic, political environment, and regulatory environment. This segment compares the competitive environment of SpaceBiz Holdings based on the Porters Five Forces Model and a SWOT analysis to determine the competitive standing of the company, strengths, and challenges in which the company faces.

2.7.1 Overview of the Real Estate Industry in Bangladesh

This rapid development of real estate industry in Bangladesh and specifically in Dhaka in the past 20 years has been as a result of:

- Urbanization
- Population growth
- Increasing residential housing demand.

But with the recent years, challenges have hit the industry and they include:

- Political instability
- Inflation and increasing building prices.
- Reduced purchasing power
- Heightened level of buyer hesitation on account of safety and compliance reasons.

These have also influenced the buyer behavior and general level of sales within the industry.

2.7.2 Porter's Five Forces Analysis

Five Forces Model is a strategy of analyzing the competitive forces that have an impact on SpaceBiz Holdings using Porter's Five Forces model.

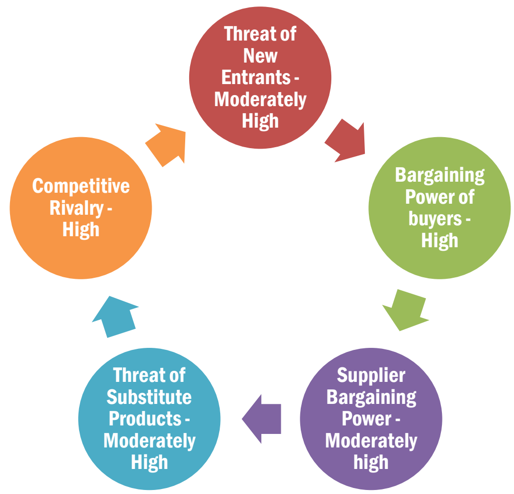

Figure 4 Porter's Five Forces Analysis in context of SpaceBiz Holdings

a) Threat of New Entrants – Moderately High

Potential threat of entrance of new players in the real estate marketing business is also not very low due to:

- Barriers to entry are moderately high when it comes to brokerage and marketing companies.
- The capital does not need a lot as compared to construction companies.
- There are several small real estate marketing firms that are informal.

This makes it more competitive and the market share opportunity is diminished in favor of new firms such as SpaceBiz Holdings.

b) Bargaining Power of Buyers – High

The buyer power of the real estate business is very high because:

- High supply of apartments in Dhaka.
- Sensitivity of price by the buyers is high.
- Existence of a number of substitutes.
- The capability of buyers to postpone their purchasing decisions.

At the time of internship, buyers were noted to negotiate price and, in most cases, procrastinated, which was quite an influential factor in conversion of sales.

c) Supplier Bargaining Power- Moderately High.

Suppliers in this case include:

- Property owners
- Developers
- Landlords that offer apartment inventory.

The power of the suppliers is medium to high since:

- There are quality projects that are restricted.
- Developers tend to establish stringent prices.
- There is not much negotiation flexibility in sales teams.

This decreases the flexibility of the company to change prices to suit the expectations of buyers.

d) Threat of Substitute Products - Moderately High

Substitute options include:

- Leasing, rather than purchasing apartments.
- Investing on land as opposed to apartments.
- Buying apartments at direct developers.

With the economic uncertainty, several potential purchasers are likely to rent, which will pose more threat of substitution.

e) Competitive Rivalry - High

The competition in the real estate industry is high because of:

- Great number of developers and marketing companies.
- Similar product offerings
- Price competition at an aggressive level.
- Slow market demand

The challenge to newer companies such as SpaceBiz Holdings is presented by the established firms with a good brand name.

2.7.3 SWOT Analysis of SpaceBiz Holdings

SWOT analysis is useful in discovering the internal capabilities and limitations as well as external opportunities and threats.

Figure 5 SWOT Analysis in context of SpaceBiz holdings

According to my experience during the internship, SpaceBiz Holdings possesses several strengths such as a strong leadership with a former CEO of Rupayan, a lean and flexible operational framework, access to various apartment projects via MOU and a team work environment. Nevertheless, I have also identified some areas of weaknesses including low brand awareness because the company is relatively new, restricted financial and human resources, poor digital marketing strategy, the lack of a formalized CRM/MIS system, price rigidity, and relatively low sales volume since inception. Simultaneously, I also consider the dynamic building safety and compliance awareness, the possible growth with the help of digital promotion, the strategic joint venture with developers, and potential recovery of the markets after the political stabilization as a strong opportunity. However, the company is threatened with such factors as political and economic turmoil, sensitivity of prices among consumers, stiff competition with established companies, loss of consumer confidence, and mounting regulatory risks.

2.7.4 PESTLE Analysis

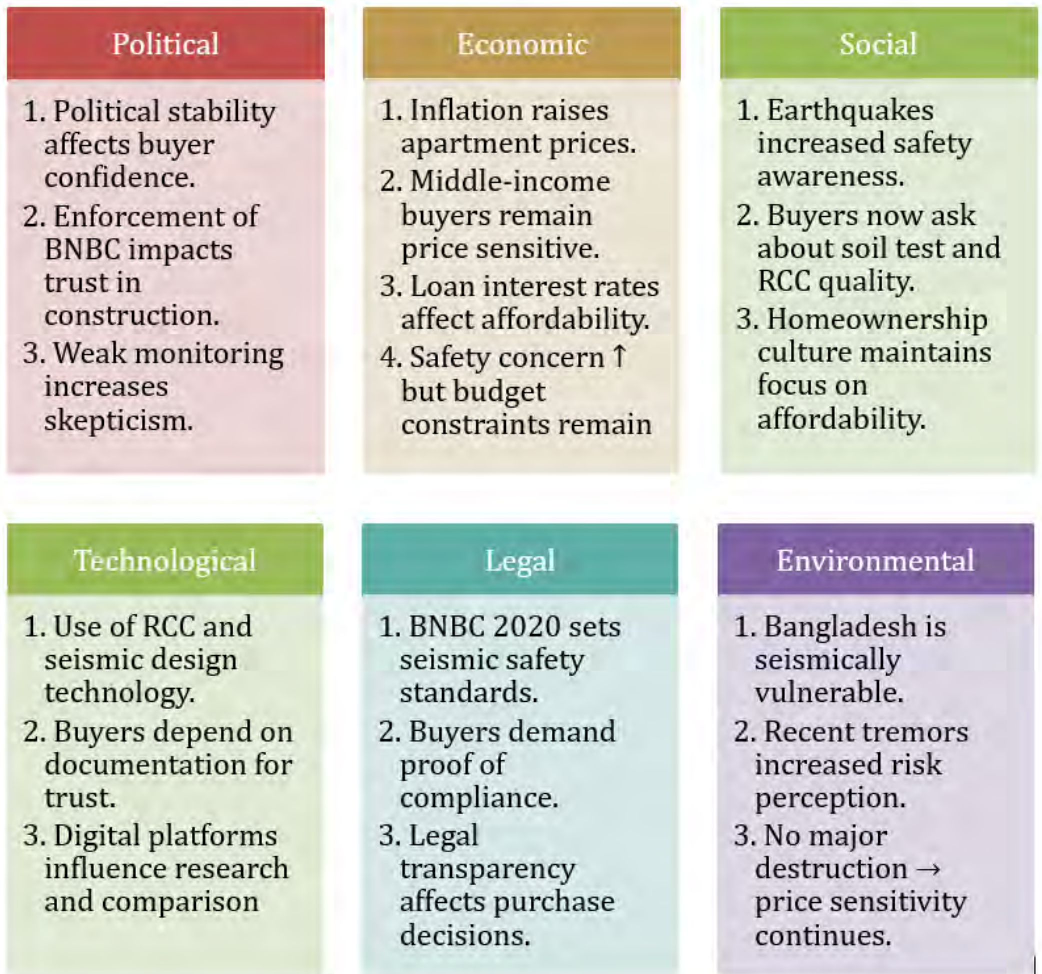

Figure 6 Pestel Analysis in context of Spacebiz Holdings

As demonstrated in the PESTLE analysis, the recent earthquakes have affected the behavior of apartment buyers in Bangladesh by affecting it through various external factors. The environmental and social conditions have led to being more aware of structural safety and building strength and compliance which makes buyers cautious and concerned. Legal and political aspects, especially the implementation of the Bangladesh National Building Code (BNBC) influence the trust and the demand of buyers of the documentation. Communication of safety features and structuring of evidence about the quality of structures is influenced by technological factors among developers.

Nevertheless, economic considerations are the most effective limitation. High price sensitivity is ensured by increasing prices of apartments, inflation and low purchasing power of middle and upper-middle income buyers. This leads to the fact that, despite the fact buyers today are placing a stronger emphasis on safety, affordability still influences the ultimate decisions. The combination of the factors explains the Attitude-Behavior Gap which exists, in which the safety concerns grow yet the actual purchasing behavior is subject to financial constraints.

Competitive Advantage Assessment

Currently, SpaceBiz Holdings lacks a high degree of distinctive competitive advantage. It can however evolve one by:

- Cashing in on experience in leadership.
- Concentrating on marketing that is inclined towards safety.
- Enhancing integrity and customer credibility.
- Increasing presence in the digital field and the quality of leads.

2.7.5 Summary of Industry and Competitive Analysis

The industry analysis shows that SpaceBiz Holdings is in a very competitive and buyer-controlled market. The external threats are major, but internal gains can be made to the marketing strategy, project selection, and operational systems, contributing to the competitive positioning of the company.

2.8 Conclusion

In this chapter, a detailed discussion of SpaceBiz Holdings based on its organizational structure, management and practices, marketing and operations, financial performance, operations systems, and the competitive environment was given.

SpaceBiz Holdings is a newly formed fixed mediatory business, which was started in July 2025, within the stiff competition business of real estate marketing in Bangladesh. The company operates under a lean organizational system, mainly in sale-based organization with controlled cost's structure. The practices of the management suggest a centralized and directive leadership style, which is used to keep the control but restrains the employee freedom and innovativeness.

Marketing is more of a traditional and relationship-focused business featuring low digitization and limited stratification. The financial analysis indicates that the company is at its inception undergoing low sales volume and revenue limitation similar to start-up firms that operate in volatile market environments. No formal disclosure of information through privately owned accounting practices seems functional and appears to be basic.

There are still poor operational and information system practices, which are experienced through manual practice and following ups instead of organized MIS or CRM systems. Industry and competitive analysis indicate that the company is competing in a very competitive buyer dominated market where price sensitivity and trust play an important role in decision making when buying.

In general, although SpaceBiz Holdings experiences such significant threats as market instability and internal constraints, it also possesses a lot of potential to develop the company based on the strategies to become stronger and enhance operations.

2.9 Recommendations

According to analysis carried out in this chapter, the future performance of the organization of SpaceBiz Holdings may be improved using the following recommendations:

2.9.1 Strategic Recommendations

- The company needs to focus more on its target market segments with a concentration on financially able and genuinely interested buyer segments.
- The acquisition decisions ought to be based on the market demand, pricing viability, and sales viability to build a superior connection between the acquisition and sales teams.

2.9.2 Marketing Recommendations

- More focus needs to be put on the digital form of marketing, which encompasses the social media and property portals.
- Marketing communication must emphasize safety, compliance and engineering credibility and this is all the more because there is an increased concern among buyers on structural safety.
- Honest communication of prices and value justification can alleviate improbability of the buyer.

2.9.3 Operational Recommendations

The implementation of a simple CRM-system would enhance the performance of the leads and the process of following up with the clients considerably.

There should be formal operational rules set on:

- Client handling
- Project visits
- Sales reporting

A mobile support conveyance to field activities should enhance employee motivation and efficiency levels.

2.9.4 Human Resource Recommendations

- Sales training should be done on a regular basis to enhance skills on negotiations and handling of clients.
- Incentives such as performance can make the employee works harder and sell more.
- Clarity in the definition of roles and performance expectations should be made.

2.9.5 Financial and Growth Recommendations

- Short term financial targets should be kept at cost effective and cash flow stability.
- Investment into the marketing and technology should be gradual when the market situation level off.
- Strategic partnerships should be considered by the management in order to decrease financial risk and enhance inventory quality.

Chapter 3: Project Plan

3.1 Introduction

The chapter is devoted to the project part of the internship report and the effect of the recent earthquakes on the apartment purchasing behavior in Bangladesh. It has been established that natural disasters, especially earthquakes have a great impact on consumer risk perceptions and decision making in residential property and other high investment and long-term purchases in housing markets around the globe (Schlenker et al., 2023). Bangladesh being a seismically active country of the category of Seismic Zones 2 and 3 has witnessed over the course of the last few years a number of lights to moderate tremors in the region, especially in Sylhet, Chattogram and other areas. These earthquakes have not led to the mass structural damage but have resulted in increased awareness of the people on the safety of buildings, their construction and the overall stability of the building.

These issues are becoming important to the purchasing habits of people in the real estate market. Potential apartment purchasers are increasingly demanding developers in questions such as soil testing, reinforced cement concrete (RCC) construction, engineering design and adherence to regulatory safety standards like the Bangladesh National Building Code (BNBC). This change of consumer query is in line with the findings of a study in the international market which points to the fact that experience of natural calamities increases risk awareness and promotes more risk-averse and safety-seeking housing decision making (Okazaki and Saito, 2012). Regardless of these evident transformations, empirical studies that explore the impacts of earthquakes on real estate purchasing behavior in the Bangladesh context are scarce, especially in respect of consumer behavior. This gap brings out the relevance and significance of the current research.

3.1.1 Background and Problem Statement

Earthquakes are informational and psychological shocks that may significantly transform how consumers assess risk, preferences, and safety issues in buying products, especially high-involvement ones like housing (Schlenker et al., 2023). Studies undertaken on the housing market in the aftermath of disasters have continually reported that the increase of risk perception in the aftermath of seismic events dramatically changes the consumer demand in that the preferences tend to shift into more safe and structurally sound residential dwellings. The more customers pay attention to the quality of construction, engineering design, and compliance with related regulations to minimize perceived long-term risk.

In the countries adjacent to Bangladesh, like Nepal and Northeast India, post-earthquake research showed significant alterations in the preferences of buyers, with the focus on a more robust structural framework and soil tests, as well as adherence to the established seismic building codes (Okazaki and Saito, 2012; Shrestha et al., 2023). In spite of these regional insights, there is still little empirical research on particular urban residential real estate market in Bangladesh. Dhaka is densely populated and the development of vertical housing is also rather active; that is why it is quite essential to learn how the exposure to an earthquake affects the behavior of buyers. This study fills this gap by covering the variations in the buying priorities of apartments after the recent earthquake's events in Bangladesh.

3.1.2 Objectives of the Study

The general aim of this research is to analyze the impact of the recent earthquakes on the apartment purchasing behavior of the potential consumers in Bangladesh.

To achieve the specific objectives, the study needs to:

- Determine the major determinants of apartment purchases in the aftermath and pre-recent earthquakes.
- Determine customer sensitivity to earthquake resistant building attributes.
- Compare the weight of safety with the other factors like price, location and design.
- Test the willingness of buyers to pay a high price to have better structural safety.
- Make suggestions to real estate developers on how to react to shifting buyer preferences.

These are based on the previous literature on the significance of consumer reaction to risk exposure in the housing markets (Schlenker et al., 2023; Okazaki and Saito, 2012).

3.1.3 Significance of the Study

The research is important to various stakeholders in the real estate environment. To real estate developers and marketers, it gives them a great idea of how the priorities of the buyers are shifting especially on the growing importance of structural safety, transparency, and regulatory compliance as a factor in residential housing choices. These results are consistent with the research on disaster psychology, which implies that the exposure to natural hazards increases risk awareness and affects long-term consumer behavior (Schlenker et al., 2023). The knowledge of these changes can help developers tailor product design, pricing schemes, and marketing strategies to be more in line with the evolving market demands.

To consumers, the study involves enlightenment of the very crucial earthquake related construction features, and thereby more precise and risk averse choices of houses. Academically, the study contributes to a small amount of literature on disaster induced consumer behavior in the Bangladesh setting, providing real life empirical evidence of research in a growing real estate market. Moreover, in terms of an internship, the research paper incorporates the realistic issues and behavioral trends that can be explored, as a buyer in the actual sales engagement at SpaceBiz Holdings and thus enhances the practicality of the study result.

3.1.4 Scope of the Study

The research targets the apartment buyers and residents of Dhaka, a city in Bangladesh who are conversant or have an interest in the residential real estate market. It analyzes the changes in the purchasing priorities, awareness about seismic risks and readiness to pay money to safety improvements after the last earthquakes. Although the study is area bound to Bangladesh, the results are discussed in the context of the whole region and the world as a whole in earthquake-prominent behavioral change.

3.2 Literature Review

3.2.1 Natural Disasters, Risk Perception, and Consumer Behavior

The natural disasters not only act as a physical shock when they happen, but they also act as a catalyst in behavioural and economic terms, which remodel market expectations and consumer preference. Earthquakes, specifically, change the perceived vulnerability, long term security anticipation, and investment assessment criteria (Kousky, 2010; Botzen, Deschenes, and Sanders, 2019). Since housing is not only a consumption item but a long-term financial asset, preference changes in the post-disaster period are more intense in the real estate markets.

One of the key explanatory frameworks is the risk perception theory. Slovic (1987) maintains that people assess hazards not only on the basis of statistical probability but also through affective and psychological prism. Earthquakes are high on the list of dread risk because of uncertainty and disastrous possibilities and thus the perceived vulnerability is higher than the objective exposure rates. This forms of emotional amplification augments cognitive salience of structural safety attributes upon making an apartment purchase.

Empirical studies prove the hypothesis that exposure to disasters enhances the subjective perception of risk and risk averse behaviour, especially in high-stakes financial choices (Botzen et al., 2019; Browne and Hoyt, 2021). Based on this, the demand of the post-earthquake housing will be characterized by the increased sensitivity to the building characteristics related to the safety, which may redefine the old determinants (price, location, design).

3.2.2 Earthquakes and Housing Market Adjustments

3.2.2.1 Price Effects and Market Corrections

Experimental research in the earthquake prone areas has shown that seismic activities create quantifiable housing market changes. In the study of Japan conducted by Naoi, Seko, and Sumita (2009), the researchers discovered that home prices fell in the neighbourhood where consumers re-examined the sensitivity to earthquakes following the occurrence of significant earthquakes. Notably, these price changes were in consideration of revised risk expectations and not only physical damages.

In identical fashion, a study at Christchurch, New Zealand, found that the publicly released liquefaction risk of land had a significant impact on housing demand and property values (Regional Science and Urban Economics, 2021). This observation highlights the fact that the transparency of information may initiate market revaluation even without exposing the market to other hazards.

Recent cross-country data indicates that depending on the income levels, insurance take-up, and regulatory supervision, natural disasters have the potential both to induce a temporary price depression and to produce a permanent spatial reallocation effect (Beltran, Maddison, and Elliott, 2018; Ortega and Taspinar, 2022). Risk-induced price adjustments can be stronger in the case of emerging markets where the quality of building regulation enforcement might be uneven as a result of the greater level of uncertainty.

These results show that exposure to earthquakes does not just affect emotional conditions but is directly transferred into measurable economic action, such as reduced readiness to pay in those areas perceived to have a high risk and stricter examination of structural qualities.

3.2.2.2 Shifts in Buyer Preferences and Safety Prioritization

The post-disaster housing demand literature regularly records the growth in risk aversion and safety-related preferences (Kousky, 2010; Atreya, Ferreira, and Michel-Kerjan, 2013). Buyers are more concerned with the quality of construction, adherence to engineering work, earth stability and the strength of foundations, reputation of the developer and certifications. This trend means that there is an increased sensitivity when it comes to earthquake-safe features, and structural safety may become a potentially distinguishing variable in the competitive housing market.

In the fast-growing economies like Bangladesh, where the expansion is vertical and the development is high-density, such concerns are even more topical. South Asian research on the vulnerability of urban areas points out such issues as the insufficiency of structure, ineffective implementation of building regulations, and inconsistent levels of compliance as the key problems (UNDRR, 2024; United Nations Bangladesh, 2024). Seismic design requirements are given by the

Bangladesh National Building Code (BNBC), but implementation loopholes are structural weakness (Housing and Building Research Institute [HBRI], n.d.).

In this way, earthquakes are the issue of enhanced safety salience, but the success of such an issue is based on the level of institutional trust and regulatory credibility and access to information.

3.2.3 Behavioral Theories Explaining Post-Earthquake Housing Decisions

Behavioural frameworks are necessary to comprehend how the increased safety awareness can (or cannot) be transferred into the purchasing behaviour.

3.2.3.1 Theory of Planned Behavior

According to a theory of planned behaviour formulated by Ajzen (1991), attitude towards the behaviour, subjective norms, and perceived behavioural control influence the behaviour. There is a tendency to become more positive towards structural safety after an earthquake. Customers can develop stronger attitudes that their buildings must be earthquake resistant. But actual behaviour is inhibited by the perceived behavioural control such as affordability, available mortgage, and certified safe apartments. The structural safety features can increase the cost in the emerging markets of housing that constrain the buyer who formulate safety-oriented intentions. Therefore, regardless of the positive changes in attitude of the resilience, financial and market constraints mediate (Ajzen, 1991).

3.2.3.2 Attitude-Behavior Gap

The literature on the spectrum of attitude behaviour gap proves that the expressed concern does not necessarily translate into the purchase decisions (Sheeran, 2002; Webb and Sheeran, 2006). This is well-known to be recorded in the context of ethical consumption and purchase sustainability (Carrington, Neville, and Whitwell, 2010; Carrington et al., 2013). Buyers in the post-earthquake housing market can intermittently imply the importance of structural safety in their verbal communication and at the same time, focus on affordability in the negotiation process. Such a trade-off is an indicator of a quantifiable difference between the plan and the act, especially when it comes to middle-income purchasers who have budget limitations.

3.2.3.3 Protection Motivation Theory

The Protection Motivation Theory (Rogers, 1975) interprets behaviour when there is a threat by use of two appraisal processes:

- Severity and vulnerability of threat (threat appraisal).
- Coping appraisal at response level (response efficacy, self-efficacy, response cost)

Perceived severity and vulnerability are increased with earthquakes. Nonetheless, in case earthquake-resistant housing is viewed as costly or when purchasers do not trust the validity of safety assertions, coping appraisal undermines. Protective action to threat is decreased by high response costs (increased apartment prices) even with threat awareness.

A new body of disaster resilience literature upholds this mechanism because it demonstrates that the financial impediment is a major barrier to adaptation behaviour, particularly among middle-income populations (Botzen et al., 2019; Browne & Hoyt, 2021).

3.2.4 Information Asymmetry and Signaling in Post-Disaster Housing Markets

Structural safety is a credence attribute, which a buyer can hardly test directly. According to the information asymmetry theory by Akerlof, (1970), in cases where quality becomes difficult to observe then, market inefficiencies and distrusts will occur (Akerlof, 1970).

According to the signalling theory, developed by Spence (1973), the differentiation of high-quality producers can be made by means of costly and verifiable signals. Such indicators could be in the form of: soil tests reports, structural engineering certifications, BNBC compliance certificates, third-party audit reports, clear-cut construction documentation in post-earthquake housing markets.

As empirical studies prove, credible hazard information and verifiable safety indicators have an impact on housing prices and housing demand (Beltran et al., 2018; Regional Science and Urban Economics, 2021). Therefore, transparency and documentation are among the key issues in the transformation of safety concern to purchasing behaviour.

3.2.5 Economic Decision-Making Under Risk

3.2.5.1 Perceived Value Theory

Zeithaml (1988) also defines the perceived value as the perception of the benefits and the perceived sacrifice trade-off. The aftermath of the earthquake makes safety a more weighted advantage. Nevertheless, consumers continue to weigh the costs of the cost of resilience construction against the value of the advantage they obtain.

3.2.5.2 Prospect Theory

The Prospect Theory (Kahneman and Tversky, 1979) indicates that people are loss-averse and make decisions in relation to reference positions. Buddhism in real estate market relates to buyers comparing the asking price with; their budget limit, market averages, and the prices before the earthquake and after. The price premiums above reference levels could become the conditioning stimulus of the loss aversion even in the case of safety willingness to pay, which supports price sensitivity.

According to recent behavioural housing research, disaster exposure enhances the safety valuation but fails to remove price anchoring effects (Ortega & Taspinar, 2022).

3.2.6. Structural Vulnerability, Institutional Trust, and Buyer Behavior in Bangladesh

Bangladesh is known to be vulnerable to seismic activities, especially in large cities. The institutional reports add to the necessity of resilient infrastructure and better implementation of the building codes (UNDRR, 2024; United Nations Bangladesh, 2024). Technical standards are also offered by the BNBC; however, the general knowledge about seismic engineering is still poor.

But the behavioural theories suggest that a higher level of concern with safety does not necessarily result in purchasing behaviour. The Theory of Planned Behaviour (Ajzen, 1991) suggests that the perceived behavioural control and financial constraints could limit the ability of buyers to translate safety-oriented intentions into actions. The price-sensitive middle-income buyers that control the apartment market in Dhaka are still very price-sensitive even with the increased level of risk awareness. Moreover, structural safety is a credence attribute (Akerlof, 1970), and buyers can hardly manage to test quality on their own. In turn, trust, transparency, and credible signals by the developers are determinants of post-earthquake purchasing behaviour in Bangladesh. Interaction among increased risk perception, financial limitations, institutional trust, and information asymmetry determines the buyer behaviour of post-earthquake buyers in Bangladesh.

All literature reviewed supports the following propositions that are in line with the study objectives:

- The exposure to earthquakes raises both the perceptions of risk and safety salience in the purchase of apartments (Slovic, 1987; Naoi et al., 2009).
- The housing markets self-correct by correcting their prices and reweighting their preferential choices (Beltran et al., 2018).
- The financial constraints and behavioural control are factors that moderate safety sensitivity (Ajzen, 1991).
- Practical intention to pay for structural safety may be constrained by an attitude-behaviour gap (Carrington et al., 2010).
- Also, high response cost undermines the purchase behaviour in cases of threat awareness (Rogers, 1975).
- It is credible safety signalling, which removes information asymmetry and affects buyer confidence (Akerlof, 1970; Spence, 1973).

- Even when they face greater concern for safety, price anchoring and loss aversion still limit buyer choices (Kahneman and Tversky, 1979).

This combined model is a strong theoretical basis of examining the way the recent earthquake in Bangladesh has redefined the patterns of real estate buyers at SpaceBiz Holdings. It enables analysis of both psychological changes (risk awareness, safety attitudes) and economic (price sensitivity, bargaining behaviour, documentation demand) so that it can be considered in disaster economics, behavioural real estate research and in the housing studies in emerging markets.

- This is a combined framework that gives strong support to:

- Establishing the significant factors that influenced the pre- and post-earthquake apartment purchases.

- Assessing sensitivity of customers to earthquake resistant properties.

- Comparison of the relative weight of safety against price, location and design.

- Experimenting on readiness to pay structural resilience premiums.

- Formulating strategic advice to real estate developers in reaction to the changing preferences of buyers.

3.3 Methodology

3.3.1 Research Design

The research design is quantitative with the help of the observational evidence of the internship experience. Quantitative surveys are useful in the measurement of attitudes, perception, and behavioral priorities on the basis of standardized scales, especially in comparing the behavior of an event before and after it (Creswell & Creswell, 2018).

3.3.2 Population and Sample Size

The target market will include existing and potential apartment buyers within the city of Dhaka in Bangladesh. Primary data were collected using an online structured questionnaire and the convenience sampling. The number of valid responses received was 82, and it is sufficient to conduct a descriptive and comparative analysis as a part of an undergraduate internship study.

3.3.3 Data Collection Methods

The questionnaire was based on Google Forms and was used to gather primary data. The use of online surveys in consumer behavior research can be explained by their effectiveness and availability (Bryman and Bell, 2015). The secondary data were obtained in academic journals, BNBC publications, and reports on research related to disasters.

3.3.4 Research Instrument

The questionnaire consisted of the parts concerning the demographics, the priorities of purchasing an apartment at the time before and after the earthquakes, knowledge of safety standards, readiness to pay safety features, modifications in decision-making, and alterations in behavior. The majority of the measures were performed with the help of a five-point Likert scale that was 1 (Strongly Disagree) to 5 (Strongly Agree).

3.3.5 Data Analysis Techniques

The statistical data processing involved use of descriptive statistical tools, including frequency distributions, mean scores and comparative interpretation. Such techniques are suitable to examine the survey-based behavioral data and enable the clear representation of the results (Saunders, Lewis, and Thornhill, 2019).

3.3.6 Ethical Considerations

It was voluntary and the respondents were assured that the information would only be utilized in academics. The responses were anonymous and no personally identifiable information was obtained, which ensures that ethics were observed.

3.4 Findings and Analysis

In this section, a discussion of the results of the quantitative survey was carried out to identify how the recent earthquakes affected the purchasing behavior of apartments in Bangladesh. There were 82 valid answers on which descriptive statistics were applied. The changes in the purchase priorities, safety awareness, willingness to pay on the earthquake-resistance features and behavioral changes in decision making are analyzed.

3.4.1 Demographic Overview of Respondents

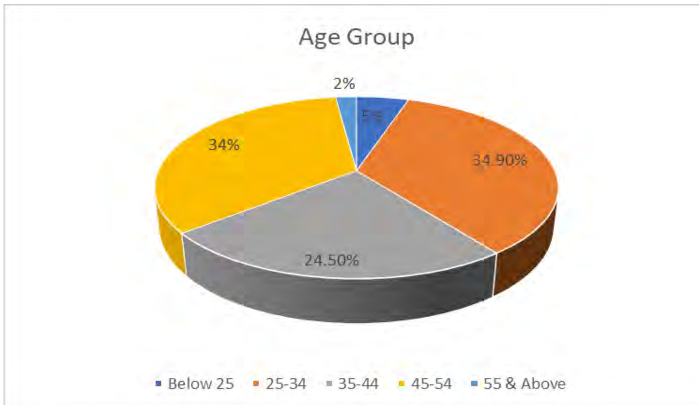

Figure 7 Age group of respondents

Most of the respondents fell within the age of 25-34 years, with the second largest majority of respondents falling within the 35-44 years age, which means that the sample of the research was predominantly composed of young professionals and potential first-time homebuyers. Majority of the respondents were service holders, business owners or self-employed people implying that respondents were economically active and pertinent to the residential apartment market. The household incomes at monthly levels were clustered mainly between 100,000 and 300,000, which is the range to which the target market is usually set when buying mid-range apartments.

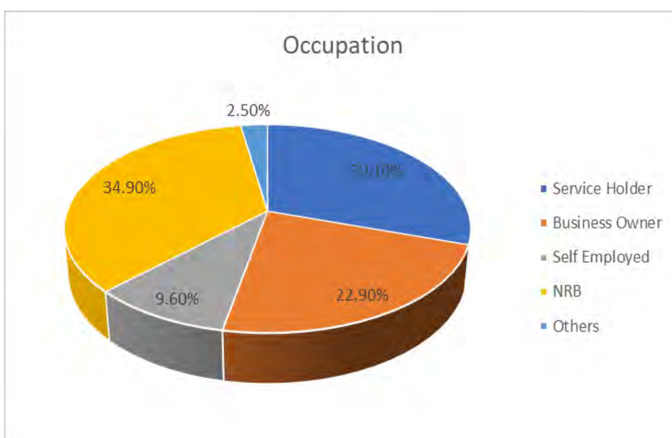

Figure 8 Occupation of respondents

Such a demographic description is relevant because according to the previous studies, economically active middle-income consumers are especially sensitive to the perception of risk after the natural disaster and are likely to consider long-term investment options, including housing, again (Shrestha et al., 2023).

3.4.2 Change in Purchase Priorities: Price vs. Safety

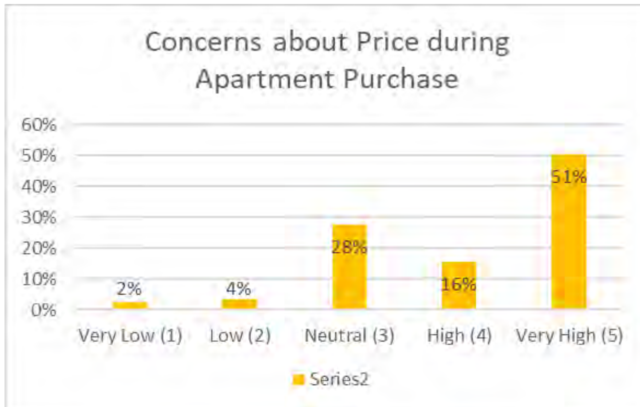

Figure 9 Price concern among respondents

The factor of price before the recent earthquakes was the most prevalent in the selection of apartments to purchase with a mean score of 4.08, meaning that affordability was a key factor to consider by the buyer. Structural safety prior to earthquakes, on the other hand, scored not as high but with an average of 3.47, which demonstrates the fact that safety was prioritized but not the most critical concern at that moment.

Figure 10 Safety Concern among respondents

Following the earthquakes, there was a noticeable change of priorities. The structural safety was also a primary concern with a higher mean score of 4.19 and the significance of safety over the price with a higher mean score of 4.14. In very basic terms, what buyers used to consider more on cost are now putting more emphasis on whether a building is safe and structurally sound.

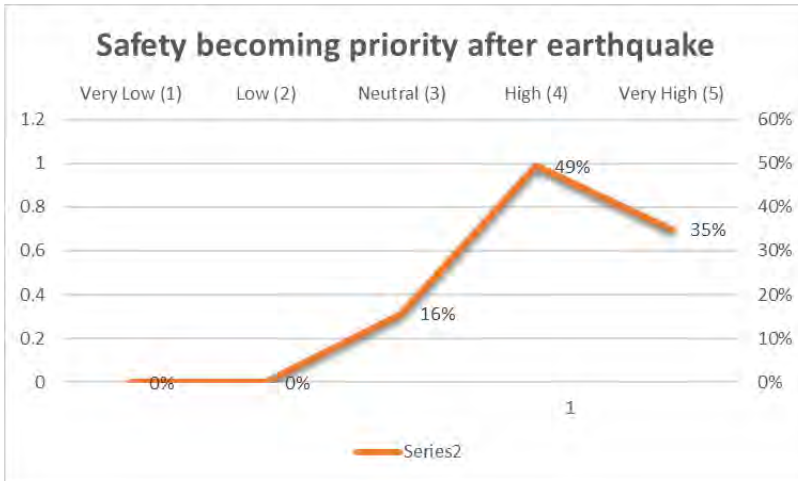

Figure 11 Priority to Safety among respondents

It is a change in behavior in which earthquakes have compelled buyers to reconsider their most important values, which is consistent with the disaster-behavior studies that indicate that an earthquake can prompt more people to become more safety-conscious and reevaluate their residential preferences (Okazaki and Saito, 2012; Schlenker et al., 2023).

3.4.3 Understanding of Seismic Risk and BNBC Compliance

The results suggest that there is a moderate degree of awareness about seismic vulnerability of Bangladesh and the mean of 3.51 is obtained. This may imply that the majority of the respondents tend to be more or less aware of the fact that Bangladesh is prone to earthquakes, though they may not be more knowledgeable about technical details.

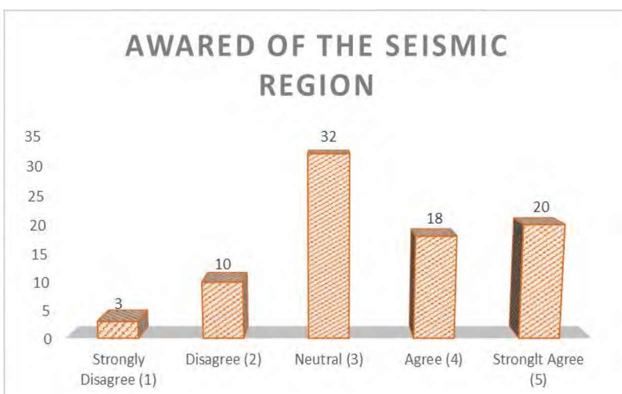

Figure 12 Awareness of seismic region among respondents

But the awareness of Bangladesh National Building Code (BNBC) was less, the mean score was 2.95, which shows the absence of specific knowledge regarding formal safety regulations. Although this lack of awareness existed, the level of concern over BNBC compliance rose following the earthquakes as demonstrated by the mean score of 3.64.

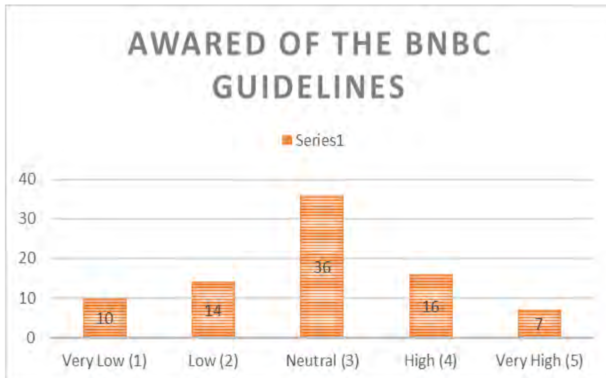

Figure 13 Awareness of BNBC

Despite this, the issues of BNBC compliance have been rising following the earthquakes with a mean score of 3.62 indicating that seismic activities have motivated buyers to demand regulatory compliance and supporting documentation by developers. The same tendencies could be traced in post-quake Nepal, whereby customers began seeking certified and code-compliant housing more often (Shrestha et al., 2023).

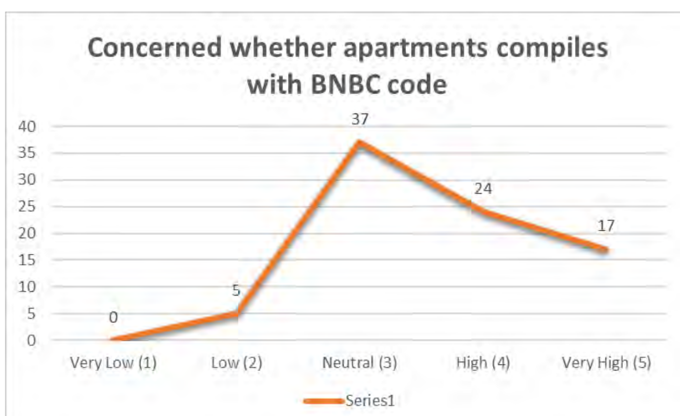

Figure 14 Project compiling BNBC

Although buyers might not be knowledgeable about building codes, earthquakes have made them more concerned about whether an apartment was constructed in compliance with the official safety requirements. This has been recorded in the post-earthquake housing markets in Nepal where buyers were demanding compliance and documentation more after undergoing seismic events (Shrestha et al., 2023).

3.4.4 Ready to Pay against earthquake features

The results below shows that there is moderate to high readiness to pay a higher price in order to have a better structural safety with a mean score of 3.61. The willingness of the respondents to compromise on the interior design or the size of the apartments to have a superior level of safety was also noted with an average score of 3.66.

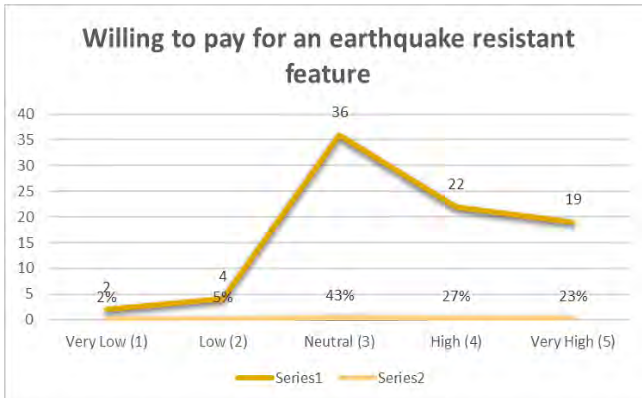

Figure 15 Willingness to pay extra

The findings are in line with the findings of other countries that indicate that post-disaster consumers are prepared to sacrifice luxury or aesthetic attributes in favor of long-term safety and risk mitigation.

3.4.5 Changes in Decision-Making Behavior

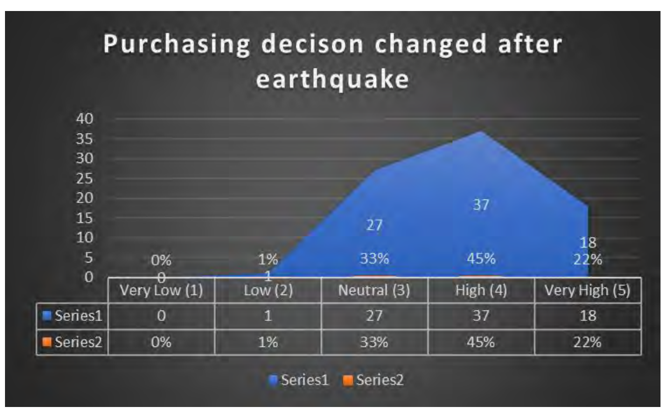

Figure 16 Purchasing Decision

As it can be observed in the chart, most of the respondents feel that their buying decision shifted after the earthquake. One of the important ones is that a considerable 45 percent rated the change as high and 22 percent as very high, which represents that most buyers underwent a sharp change in the way they made decisions. Also, 33% of the respondents chose the option of "Neutral" and very few (1 and 0 percent) chose low and very low respectively. This shows that the earthquake influenced the behavior of buyers to be felt as the majority of the respondents reported about moderate to strong re-evaluation of their approach to purchasing an apartment.

Figure 17 Disclosing safety documents

The buyers are taking more time to look at the information about safety (mean = 3.95) which is an indication of their becoming more careful following the earthquake. Their demands towards such transparency and verifiable evidence are also quite high as they strongly prefer developers to publish structural safety documents (mean = 4.34).

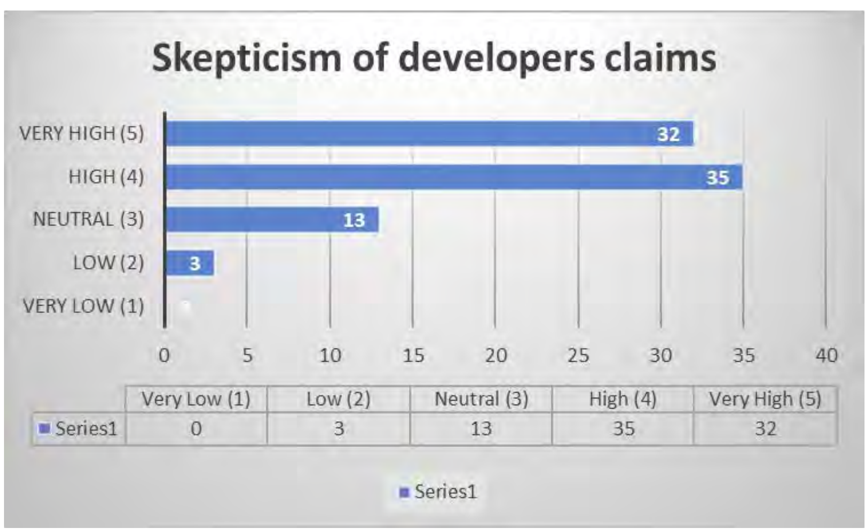

Figure 18 Developers claims

Skepticism was also raised concerning the safety of the developers on the grounds that were not backed with plausible documentation and its average score was 4.16. These results are a positive step towards more evidence-based and cautious decision-making, which is in line with research in disaster psychology and behavioral economics (Kousky, 2010; Schlenker et al., 2023).

3.4.6 Overall Impact of Earthquakes on Buying Behavior

The general impact of earthquakes on residential buying behavior scored high mean of 4.02, which shows that the recent earthquakes have had a big impact on buying attitude and priorities. Increased caution and risk awareness was also reported with the mean of 4.05 which supports the conclusion that earthquakes have played a significant psychological and behavioral role in the housing decision.

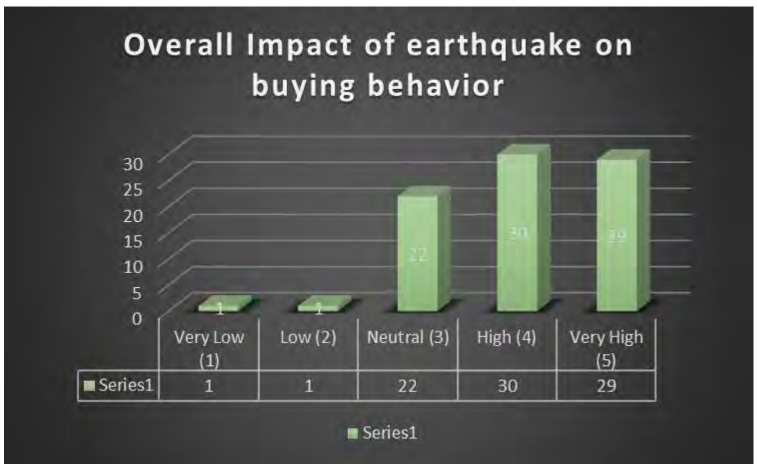

Figure 19 Overall Impact

This observation confirms the available literature that claims that non-catastrophic earthquakes can also redefine consumer behavior by creating a sense of vulnerability and changing long-term investment preferences (Kahn, 2005; Shrestha et al., 2023).

3.4.7 Summary of Key Findings

The results show that the recent earthquakes that have hit Bangladesh have led to:

- Reduction in price-centered to safety-centered choices of apartments.
- Higher regard on structural integrity and BNBC compliance.
- More ready to spend on earthquake-resistant characteristics.
- More skeptical, knowledge-seeking and verification buyer behavior.

These lessons have great implications to real estate developers including SpaceBiz Holdings, and there is the necessity of enhancing the safety communication, transparency and trust-building strategies.

3.4.8 Discussion

According to my findings, it was evident that the recent earthquakes have heightened the concern of buyers on structural safety. Structural safety became one of the highest-ranking priorities in the choice of apartments after the tremors. The customers expressed that they have increased time searching the safety-related information and demand the developers to offer visible and verifiable evidence of the quality of the construction. This indicates that the earthquakes have rendered the issue of safety significant to the minds of consumers.

This trend is in line with that of the risk perception theory which states that the more a hazard is perceived, the more vulnerable individuals are and are cautious in their choices (Slovic, 1987). Although the earthquakes were not very devastating, they created awareness on the potential structural vulnerability. I also observe my findings to be consistent with those reported in other countries where there was change in the housing markets following a seismic event. To illustrate, the Japanese study revealed that consumers change their purchasing intentions upon the increased visibility of the earthquake risk (Naoi et al., 2009). Thus, my findings confirm that earthquakes affect the attitudes and the economic choices.

3.4.8.1 Attitude Behavior Gap amongst the consumers

But there was something very important I also discovered, the buyers have mentioned that safety is one of their high priorities but they do not totally disregard price to get their final purchase. Negotiating a lot and price comparing is the norm of many buyers. This exhibits an attitude behavior gap. There are greater attitudes that buyers have about safety but their actual purchase behaviors remain subjected to cost and budget constraints (Sheeran, 2002). That is, they desire safety but they are not able to overlook financial limits.

I better comprehend this gap using the perceived value theory. Zeithaml (1988) suggests that consumers will always make comparisons of what they obtain (benefits like the safety) with what they forgo (price). Although buyers consider buying items that are reasonable with regard to the extra price even when safety becomes a priority on the post-quake days. This study intends to target most of the target audience in the middle to upper-middle income bracket, and thus their purchasing power is limited. Thus, safety comes into play at an acceptable price.

Theory of planned behavior assists me in elaborating this situation further. Ajzen (1991) argues that the attitude is not the only factor that affects behavior but perceived behavioral control also plays a role. Although the purchasers may have a firm conviction that safety matters, whether they perceive themselves to be financially fit to purchase safer (and even more costly) dwellings would dictate their decision. Their attitude may not be fully indicated in their behavior, if their budget does not permit it, or they are in doubt of the actual quality of safety claims.

My interpretation is also supported by Protection Motivation Theory. Rogers (1975) states that in case individuals are confronted with a threat, they initially assess the severity of the threat. The recent earthquakes enhanced such feeling of gravity and insecurity. Nonetheless, individuals also consider whether protection can be effectively affordable. Unless earthquake-resistant apartments are more expensive than the regular ones, or the purchasers are certain that the safety assurances given by developers are real, then they might be reluctant to pay more as a result. This implies that although the motivation of safety levels rises, the costs that are incurred in coping (rising prices) prevent complete change in behavior.

The other significant conclusion of my research is the growing mistrust of those developers having no ability to do proper documentations. I observed that the consumers have become more skeptical of verbal safety claims and now demand clear evidence. This is related to the information asymmetry theory. As Akerlof (1970) says, buyers may be unwary and suspicious when the quality of the products cannot be easily observed such as in the case of structural strength in buildings. In these situations, the valid signals are required. According to Spence (1973), strong signals of quality are third-party certifications and documented evidence. As such, following the earthquakes, records like soil testing reports, building plans, building engineering qualifications, and BNBC compliance evidences gain a lot of relevance in instilling confidence in the buyers.

In general, my results indicate that recent earthquakes have dramatically changed the attitudes towards buying by making more concerned about the structure safety. Such change of attitude however does not eliminate price sensitivity entirely. Rather, purchase buyers are attempting to make trade-offs between safety and cost. This supports the fact that attitude-behavior gap exists with customers voicing great safety concerns but make tradeoffs when deciding on the final purchase. This gap is critical in the understanding of developers such as SpaceBiz Holdings, who need to understand why the fact that the safety communication is not sufficient- affordability and valid proof should also be considered.

3.4.9 Limitations

In performing this research, I acknowledge a number of limitations that could impact my study scope and generalizability of findings.

To begin with, I employed the convenience method of sampling and 82 valid responses were obtained. This is a decent sample size to use since this is an undergraduate internship study and this size is adequate when applied in descriptive research, but this is not representative of all the apartment buyers in Dhaka. Since the respondents were not chosen using random sampling, but were chosen according to the availability of the sample, the findings might not represent the opinions of all the income groups, age groups and geographical divisions in the city. This is why the results can be viewed not as universal conclusions but as some trends to be followed.

Second, my research was based on the self-reported surveys. The respondents were requested to compare their priorities in making purchase prior to and after the recent earthquakes. This leaves the prospect of recall bias in that participants do not recollect their previous preferences quite well. Also, because the issue of safety is socially perceived as a factor following the disasters, other respondents would have exaggerated their interest in structural safety. This may a little overestimate the attitude changes measured.

Third, the primary measures in my research were attitudes, perceptions, and expressed intentions, as opposed to actual transactions of purchasing the products. Even though respondents stated that they now cared more about the structural safety and readiness to spend on safer buildings, I did not explicitly compare the sale transactions, or the verified purchasing behavior. Hence, my inferences on behavior change are made on the basis of expressed preferences as opposed to an entirely observed activity in the marketplace. This is a weakness especially where Attitude-Behavior Gap is concerned since actual behavior might be different to intentions that are reported.

Fourth, the research was restricted to apartment purchasers in Dhaka. The behavior of the buyers in other cities like Chattogram, Sylhet or other smaller cities, where the construction standards, the income level, and the exposure towards earthquakes could be different. The study of my research is geographically constrained and hence cannot be extended to the whole real estate market in Bangladesh.

Fifth, as the research was carried out during the period of my internship, the study will be seen as having a cross-sectional design, as it will depict the perceptions of the buyers on a single point in time. The perception of risks and safety requirements can fluctuate with time as the memories of the earthquakes become forgotten or new seismic events take place. Longitudinal research would offer a more in-depth information regarding the nature of the safety-oriented shift, whether it is short-term or long-term.

Lastly, although my study used the existing theories of behavioral theory (including the Theory of Planned Behavior and Protection Motivation Theory to explain the findings), the study did not involve any sophisticated statistical modeling to formally test out the theoretical relationships. Future studies might use more elaborate ways of analysis to check the intensity of relationships among safety concern, price sensitivity and purchase intention.

Nevertheless, I think that this research can be a valuable contribution to understanding the impact that recent earthquakes had on the attitudes of apartment buyers in Bangladesh and the significant role that the perception of safety and affordability played in the process of making real estate purchases.

3.5 Summary and Conclusion

This paper investigated the impact of recent earthquakes to the apartment purchase behavior in Bangladesh based on the primary data gathered on 82 potential purchasers in Dhaka. Results show that there has been a significant change in the purchasing priorities after the recent seismic. Although price and location had been the most significant issues before the earthquakes, the structural safety is an issue with a much stronger weight today.

The buyers are increasingly concerned with the quality of RCC, soil testing as well as the adherence to the Bangladesh National Building Code (BNBC). In spite of the fact that the general knowledge on the risks and seismics and building code is still at a moderate level, there is a growing interest in safety-related information and checking. It was also identified that buyers are ready to pay above-average premium or trade off with regard to design related features in favor of enhanced structural safety.

On the whole, the results prove that even mild to moderate earthquakes have the ability to impact consumer risk perception and decision-making in the housing market. Such behavioral transformations correspond to the global literature on disaster induced consumer behavior and underline the increasing relevance of the concepts of safety and transparency in the process of apartment purchases in Bangladesh.

3.6 Recommendations and Implications

According to the results of the present research, it is possible to develop several effective recommendations to real estate developers, especially the company like SpaceBiz Holdings. To begin with, the developers are to focus more on communicating structural safety features in the course of sales and marketing. This involves making it clear on the quality of RCC, soil test, engineering design and BNBC compliance in a way that is comprehensible to non-technical purchasers. The communication can be transparent to calm the buyer anxiety and gain trust in a market that is becoming more and more cautious.

Second, the developers must enhance the transparency of documentation through the presentation of verifiable materials related to the safety like soil testing reports, structure drawings and engineering qualification by the third parties. Together with the increasing skepticism of the buyers towards unverified claims, availability of trustworthy documentation can be a powerful factor of differentiation and increase buyer confidence when making a decision.

Third, sales personnel would be trained to cope well with safety related issues. With the trend of shifting to safety-focused purchase behavior, the executives in sales need to have sufficient technical expertise to enable them to address the buyer questions with a lot of confidence in terms of earthquake resistance and the quality of construction together with compliance with regulatory standards. This will allow the sales teams to be more in line with the changing customer expectations and minimize resistance in the negotiation process.

Fourth, real estate companies are to rethink the pricing and targeting approaches. As the research shows that buyers are willing to pay a premium in increased safety, the developers should position the safety-compliant projects as positioning as value-based products but not as price-based products. Simultaneously, the recognition and the targeting of safety-sensitive segments of buyers will be able to enhance the quality of leads and the rate of their conversion.

In the context of a bigger industry and a policy, the results indicate that more people should be made aware of earthquake safety and building code issues. The regulatory bodies and industry may work together with the developers to facilitate the use of the BNBC, and create awareness to the consumers on the necessary safety features. Such undertakings have the potential of enhancing the confidence of the market in general and help in developing safer urban housing in Bangladesh.

To sum up, the paper emphasizes that the recent earthquakes have transformed the way of buying an apartment by placing more emphasis on safety, transparency, and trust. Responders who proactively respond to these shifting preferences will be positioned in a better position to respond to buyer preferences, improve credibility and remain competitive in the changing real estate market in Bangladesh.

Reference

Housing & Building Research Institute. (2020). *Bangladesh National Building Code 2020*. https://mccibd.org/wp-content/uploads/2021/09/Bangladesh-National-Building-Code-2020.pdf

United States Geological Survey. (n.d.). *Latest earthquakes*. U.S. Department of the Interior. https://earthquake.usgs.gov/earthquakes/map/?extent=-13.41099,142.91016&extent=72.12794,356.66016&magnitude=all&timeZone=utc

United States Geological Survey. (n.d.). *Earthquake event page: us6000rpht*. U.S. Department of the Interior. https://earthquake.usgs.gov/earthquakes/eventpage/us6000rpht/region-inf

Shrestha, et al. (2023). *Post-disaster resettlement in Nepal* [Preprint]. Preprints.org. https://www.preprints.org/manuscript/202307.0297/v1/download

Staff Correspondent. (2025, November 22). Over 10m people felt strong shaking in Dhaka: USGS. *Prothom Alo*. https://en.prothomalo.com/bangladesh/g4vi4xh4ig

Kousky, C. (2010). Learning from extreme events: Risk perceptions after the flood. *Land Economics, 86*(3), 395–422. https://media.rff.org/archive/files/sharepoint/Documents/Publications/RFF_Pubs/Kousky-2010-Learning-from-Extreme-Events.pdf

Okazaki, K., & Saito, T. (2011). Seismic risk perception and human behavior concerning non-engineered houses: A comparative study in eight countries. *International Journal of Disaster Risk Reduction*. https://www.iitk.ac.in/nicee/wcee/article/WCEE2012_1703.pdf

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes, 50*(2), 179–211. https://people.umass.edu/aizen/pubs/tpb.1991.pdf

Akerlof, G. A. (1970). The market for “lemons”: Quality uncertainty and the market mechanism. *Quarterly Journal of Economics, 84*(3), 488–500. https://personal.utdallas.edu/~nina.baranchuk/Fin7310/papers/Akerlof1970.pdf

Carrington, M. J., Neville, B. A., & Whitwell, G. J. (2010). Why ethical consumers don’t walk their talk. *Journal of Business Ethics, 97*(1), 139–158. https://link.springer.com/content/pdf/10.1007/s10551-010-0501-6.pdf

Carrington, M. J., Neville, B. A., & Whitwell, G. J. (2013). Lost in translation: Exploring the ethical consumer intention–behavior gap. *Journal of Business Research, 67*(1), 2759–2767. https://www.sciencedirect.com/science/article/pii/S0148296312002597

Housing & Building Research Institute. (n.d.). *Bangladesh National Building Code (BNBC)*. https://hbri.gov.bd

Kahneman, D., & Tversky, A. (1979). Prospect theory. *Econometrica, 47*(2), 263–291. https://www.jstor.org/stable/1914185

Kollmuss, A., & Agyeman, J. (2002). Mind the gap. *Environmental Education Research, 8*(3), 239–260. https://www.elkhornsloughctp.org/uploads/files/1374624996Kollmuss%202010%20env%20ed.pdf

Kousky, C. (2010). Learning from extreme events. *Land Economics, 86*(3), 395–422. https://media.rff.org/archive/files/sharepoint/Documents/Publications/RFF_Pubs/Kousky-2010-Learning-from-Extreme-Events.pdf

Naoi, M., Seko, M., & Sumita, K. (2009). Earthquake risk and housing prices in Japan. *Regional Science and Urban Economics, 39*(6), 658–669. https://doi.org/10.1016/j.regsciurbeco.2009.08.002

Rogers, R. W. (1975). A protection motivation theory of fear appeals. *Journal of Psychology, 91*(1), 93–114. https://europepmc.org/article/med/28136248

Sheeran, P. (2002). Intention–behavior relations. *European Review of Social Psychology, 12*, 1–36. https://www.researchgate.net/publication/279613604

Slovic, P. (1987). Perception of risk. *Science, 236*(4799), 280–285. https://fbaum.unc.edu/teaching/articles/Science-1987-Slovic.pdf

Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics, 87*(3), 355–374. https://mccauslw.github.io/ECN6013/Spen73.pdf

United Nations Bangladesh. (2024). *Sub-national earthquake risk assessment*. https://bangladesh.un.org

United Nations Office for Disaster Risk Reduction. (2024). *Bangladesh systemic earthquake risk assessment*.
https://www.undrr.org

Webb, T. L., & Sheeran, P. (2006). Does changing behavioral intentions change behavior? *Psychological Bulletin,* *132*(2), 249–268.
https://communicationcache.com/uploads/1/0/8/8/10887248

Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value. *Journal of Marketing*, *52*(3), 2–22.
https://www.jstor.org/stable/1251446

Regional Science and Urban Economics. (2021). Salience of hazard disclosure and house prices: Evidence from Christchurch.
https://www.sciencedirect.com/science/article/abs/pii/S0166046221000399

Appendix

Questionnaire of the primary data:

I have conducted a Google survey, where I have stated 15 points and asked my respondents to agree or disagree with the statements on a 5-point Likert scale.

1. Before the recent earthquakes, price was my primary consideration when purchasing or planning to purchase an apartment or house.

2. Before the recent earthquakes, structural safety was a major concern in my apartment or house purchase decision.

3. After the recent earthquakes, structural safety has become my top priority when considering an apartment or house purchase.

4. After the recent earthquakes, I place greater importance on safety than on price when making a housing purchase decision.

5. I am aware that Bangladesh is located in a seismically vulnerable region.

6. I am aware of the Bangladesh National Building Code (BNBC) guidelines.

7. After the recent earthquakes, I am more concerned about whether an apartment or house complies with the Bangladesh National Building Code (BNBC).

8. After the recent earthquakes, I am willing to pay a higher price for an earthquake-resistant apartment or house.

9. After the recent earthquakes, I am willing to compromise on aesthetics or size in exchange for better structural safety.

10. After the recent earthquakes, my housing purchase decision-making process has changed.

11. After the recent earthquakes, I spend more time evaluating technical and safety-related information before making a purchase decision.

12. After the recent earthquakes, I prefer developers who clearly disclose structural safety features and compliance information.

13. After the recent earthquakes, I am sceptical of developers' claims regarding structural

safety unless supported by evidence.

14. The recent earthquakes have made me more cautious and risk-aware when considering apartment or house purchases.

15. Overall, the recent earthquakes have significantly influenced my residential property purchase behaviour