

# Work From Home and Real Estate Woes

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**The present article aims to find out how the work-from-home concept adversely affect the real estate sector especially the commercial properties and what are the hits and misses of work from home concept and how it is seriously affecting the economy.**

**For this Study "economic impact of work from home" Samples of 514 respondents selected on simple random basis were studied. The statistical tools that were used to analyses the collected data are Factor analysis, Path analysis and Regression analysis. The findings and observations are the result and outcome of the interpretations made during the study of analysis for policy formulation and recommendations for good foundation of rich contribution to the study concerned.**

**Index Terms - Work, Home, Economic impact, Housing demand, Real Estate.**

## INTRODUCTION

In 2010, just 1.8 billion individuals used high speed Internet. By 2016, it was 3 billion. What's more, subject matter authorities agree, it's conceivable that every one of the world's 8 billion individuals will have High speed internet as soon as 2022. All that network set up for organizations to exploit remote work or work from Home concept.

As per the latest reports, the coronavirus pandemic struck, and 88% of the world's organizations encouraged or mandated work from Home or remote work.

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## WHAT IS WORK-FROM-HOME CONCEPT?

A work-from-home Concept is a job you can perform from home. They often require an internet connection so you can collaborate and network with colleagues and managers. Working from home-or telecommuting -gives employees the flexibility and freedom to perform their work tasks from their home offices. Some telecommuting employees even travel while they work, as long as there's a reliable internet connection so they can complete their job duties. While working from home can be highly appealing and come with many benefits, there are also potential drawbacks to consider when switching to a work-from-home position.



## ADVANTAGES OF WORK-FROM-HOME CONCEPT OR JOB

Independence and more autonomy.

Working from home can provide autonomy and independence in your job that might be absent in a physical workplace. Additionally, these types of roles require self-discipline and motivation enough to manage time responsibly and complete job tasks.

Eliminate your commute

Work-from-home jobs mean you can eliminate your commute. Even if you work from home one or two days during the week, you travel less.

Fuel and transportation expenses will be saved

This benefit can have several far-reaching effects. For instance, when you eliminate commuting, you can reduce your fuel and transportation expenses. Telecommuting can also help you reduce other expenses like work clothing, meals and even childcare. Saving on the costs of childcare can be especially advantageous to parents working from home.

Increased productivity

When you work independently in a quieter environment, you may be more productive. Increased productivity relates to several more factors including the ability to move around your home freely and take breaks whenever you feel the need to. Being able to step away from your work when you feel like you need a break can help you stay motivated and reduce burn-out.

Improved technical skills

Telecommuting often requires using technical applications, such as online meeting, communication and team collaboration platforms. You are able to develop technical skills that you may not typically use in a physical workplace.

Communication skills will be improved

Working from home requires consistent communication between teams and managers, which likely requires more emails, phone calls, video calls and chats in messaging platforms. Regular use of communication tools will improve your skills.

Lot of flexibility at work

You have a lot of flexibility with most telecommuting jobs. For instance, many work-from-home positions are unaffected by normal business hours, making it easier to attend to life events like medical appointments. Work-from-home roles can be a huge benefit for parents who work unconventional schedules to accommodate their families.

No office noise distractions

You have no office distractions when you work from home. Office noise like coworkers talking, office equipment running or phones ringing can be highly distracting in a work environment. A home office doesn't have these same distractions

Collaborate across locations

Telecommuting can be an advantage to multi-divisional companies that have office locations around the world. The ability to communicate with professionals in diverse areas can open additional paths for business development. This can be beneficial to your career as you can work with a variety of industry professionals that you can learn from.

Professional networks can be enhanced

Being able to work with a diverse range of people can result in adding to your professional network. You can develop professional relationships through networking that can lead to future advancement opportunities.

Grants and incentives

Depending on the industry you work in and where you live, you may be eligible for various grants or telecommuting incentives. Some states have remote worker incentive programs that offer monetary allowances in order to motivate workers to relocate to those areas. Consider available grants for remote workers to help you pay for your home office setup.

Absenteeism will be reduced.

Since working from home offers flexibility, it can also reduce work absences. Whether you're sick or have to schedule an important appointment, working from home can reduce how often you need to take a day off.

Employee satisfaction level will go up.

Employee satisfaction in remote positions may be higher because of the flexibility in performing their jobs. Not only are you able to make decisions independently, you're also able to work comfortably

without the worry of office-related stress, interruptions or other challenges you might find in a traditional workplace. This can have a direct influence on your overall job satisfaction.

#### Provides more job opportunities

Remote positions can open up additional job opportunities for individuals with limitations to working in traditional roles. For instance, people with disabilities that prevent them from traveling or working long hours can build their careers remotely. The ability to work from anywhere can also mean an increase in available jobs in industries like technology, healthcare and education.

#### Provides work-life balance

In many cases, working from home can help you foster your work-life balance by allowing you to schedule your work around your personal life. Working remotely can afford you more time in your home to take care of essential tasks that benefit your lifestyle.

#### Disadvantages of working from home

In addition to its benefits, working from home can come with several drawbacks including:

##### Increased isolation

You can become quite isolated working from home if you spend the majority of your time by yourself, working independently. The key to avoiding loneliness and isolation as a remote worker is to schedule outings and events with friends and family. Some remote workplaces offer regular team events to encourage socialization.

##### Home office costs

Some remote positions require specific equipment like headsets, webcams or software to perform essential tasks and projects. If you want to set up a desk, chair and other furniture, you can expect to cover some initial costs to get your home office organized. Keep your costs low by spending only what you need to perform your job.

##### Risk of overworking

Telecommuting also comes with the risk of working longer than you should. This can definitely lead to burn-out and increased work-related stress. You can avoid this by clearly defining your schedule and

allocating specific times for your job tasks and personal tasks. For some people, it's important to have a designated workspace that you can leave when the workday is over.

##### Risk to productivity

Although working from home can help increase your productivity, it can also be a challenge to it. With the freedom to move around and take breaks whenever the mood arises, it might be difficult to stay focused on the tasks you're working on. This can ultimately lead to slower productivity. One way to combat this is to implement productivity tools like time trackers and task management applications.

##### Distractions at home

Distractions like the television, pets or household chores can affect how you perform your job. Too many distractions can lead to a decrease in your productivity and motivation. You can avoid this by limiting anything that you find distracting in your home. Use noise-canceling headphones and play relaxing music to block out noises like traffic and neighborhood activity.

##### Workplaces disconnect

Telecommuting can sometimes lead to a disconnect between you and your coworkers. Working from home means you won't have access to immediate information about important business processes until someone in the company communicates it to you. Make sure to stay connected with your physical workplace through constant communication whenever you have questions or concerns.

##### Disproportionate work-life balance

Although working from home can offer you the opportunity to balance your home life with your job, it can also be challenging to create a distinct separation between your career and personal life. Set clear boundaries between your work hours and personal time and communicate these boundaries with others in your home.

##### Less face time

With isolation and workplace disconnect comes less face time. Working remotely, you won't have the same opportunities to speak face-to-face with coworkers and the community unless you get out and about. You

can also integrate more face-to-face interactions within online conference platforms to engage with coworkers.

Latest trend in work from home concept.

Trends suggest that the longer the pandemic forces people to work remotely, the more companies are expanding their remote work policies, the more productive employees working remotely get, and the more employees want to keep working outside of their office space after the pandemic ends.

A survey by Gartner, Inc. of 317 CFOs and Finance leaders in March 2020 said that 74% of respondents would be moving 5% of their on-site employees to permanently remote work. A month later, a Gallup survey revealed that three out of five respondents said that they'd prefer to work from Home as much as possible once coronavirus is under control. Months later, in August, as reported by CNN, Mercer, an HR and workplace benefits consulting firm, surveyed around 800 employers. 83% of respondents said they would have more flexible work from home policies after the pandemic. And why not? The same survey observed 94% of respondents said productivity remained the same or increased after work from home measures were in place.

In September 2020, Reuters' reported that the US-based Enterprise Technology Research (ETR) surveyed around 1,200 chief information officers (CIOs) globally and across niches. The CIOs said they expected 34.4% of their employees to be permanently remote or Work from Home in 2021.

So, it's a good thing that remote work or work from home makes many employees happier and more productive because companies will want to hold onto those employees!

With remote work likely here to stay, expect housing to adjust accordingly.

Work from Home and real estate woes

Employee may become less tethered to more expensive work Centers

The cost of real estate is sky-high in cities like San Francisco, Los Angeles, New York, Miami and Boston – and with good reason. These urban areas are significant work centers that draw in individuals from everywhere the world looking for well-paying open positions. Working remotely may imply that individuals never again need to live in those areas to

find occupations with organizations based there. They can move to urban communities like Park City, Utah where the personal satisfaction is high yet work possibilities are rare.

"This should prompt climbing real estate value in the most wonderful places to get-away, however it will invest in some opportunity for that pattern to speed up as individuals hesitantly leave more 'target rich' conditions for the quietness of their ideal turf," as indicated by Forbes article regarding the matter.

Employees Perhaps eager to live beyond from Downtown

Not every person will actually want to telecommute consistently. It's definitely not helpful for certain occupations and a few managers will need their group in the workplace more oftentimes than not. Regardless, a Gallup review delivered last month saw that as 43% of Americans work from a distance at minimum a portion of the time. The recently discovered opportunity to telecommute will definitely influence where individuals choose to reside.

The people who long for a solitary family home in suburbia might escape the city, tolerating a more extended day by day drive assuming that they just need to make the outing a couple of times each week. In return, they'll partake in the bigger homes, lower land costs, better schools and neighborhoods with lower wrongdoing that commonly portray suburbia.

Remote Real Estate

Real estate and know-how used to be seen as different realms but work from home has erased the distance between the two sectors. Before, it was important for real estate investors to monitor these trends closely to understand how advances in technology would impact the future of real estate. Now it's impossible for many real estate offices to even function without fully embracing remote work.

Don't Forget the Human Touch

Just because so much can be done remotely doesn't mean you should entirely forget human interaction with your tenants. To begin with, having a trusted representative is essential for remote property management. Having a face and voice you can associate with good service builds trust. In fact, the less human interaction you have, the more critical the few interactions you do have will be!

Plus, some things just can't be done remotely. For example: doing a pre-move-in/move-out inspection with your tenant to ensure any and all damage is accounted for before doing repairs. It may be your representative who does it, but someone will have to do it.

You'll also want someone to go over house rules at least once, like fire prevention guidelines and common preventable lease violations, because it's possible your tenants won't closely look over documents you give them--including ones as important as a lease agreement!

Finally, on holidays and special occasions like birthdays and anniversaries, give your tenants a gift basket or gift certificate to local businesses. It'll make your tenants feel appreciated and contribute to fostering their connection to their community, which can go a long way to inspiring a lease resign.

#### REVIEW OF LITERATURE

Following reviews are collected to frame and identity research gap, they are Piyush Tiwari, Jyoti Parikh (1998) in their work analysed that designing housing policies and programs necessitates a thorough assessment of household affordability and housing demand. The efficiency of housing subsidies would be determined by the price elasticity of demand for housing. Based on their economic and demographic circumstances, various households have varying perspectives of housing demand. Using step econometric analysis, Authors projected the housing demand function for urban India. The hedonic price index for states is estimated in the first phase, and housing demand is estimated in the second step as a function of economic and household sector. The data exhibits the problem of multi-collinearity. To adjust for multi-collinearity and obtain efficient estimates, ridge regressions are used. The findings show that home demand is inelastic un terms of income and price. The elasticity of income is 0.75, while the elasticity of price is little less than one. A second analysis was carried out to estimate income and price elasticities for various income classes and states.

Piyush Tiwari, Kirit Parikh, Jyoti Parikh (1999) observed that housing policy should be based on a thorough understanding of the urban housing market's behaviour, as represented in housing demand

behaviour. Such fundamental data is very critical not just for better project design but also for the formulation of more effective sector-wide strategies. The authors of this research work emphasised the impact of pricing and income on housing demand in the Mumbai metropolitan region. The housing demand function is estimated and account for rent regulation in Mumbai, which distorts rents, in this research work. The findings show that home demand is elastic in terms of income and price. The income and price elasticities are both about one and one-half.

Arindam Bandyopadhyay, S V Kuvalekar, Sanjay Basu, Shilpa Baid (2008) observed that because of the scarcity of data, empirical study on the Indian housing market is limited. The monograph, titled "A Study of Residential Housing Demand in India," is the result of a study conducted by the National Institute of Bank Management (NIBM) for the National Housing Bank (NHB), and partially addresses the Reserve Bank of India's advice to NHB on studying the housing and real estate sector. The study further analysed the in-depth empirical research and extensive analysis (at both the micro and macro levels) of the current state and future growth potential of India's housing industry, as well as its backward and forward connections, financing structure, and underlying risk.

Nupur Acharya, Dhvani Pandya (2021), emphasized that Loads of India's top land engineers have arrived behind schedule as financial backers expect an all-encompassing time of lower loan costs and solid buyer interest to drive gains for the area that has been in a break throughout the previous six years. Organizations like Mahindra Lifespace Engineers Ltd., Indiabulls Land Ltd., DLF Ltd. also, Oberoi Realty Ltd. have acquired 19% to however much 80% this year as the pandemic-drove pattern of telecommuting has pushed up interest for new lofts. The S&P BSE Realty List, a proportion of top 10 realty firms, posted its most elevated close since December 2010. "Land cycle is turning to improve things," said Murtuza Arsiwalla, chief examination at Kotak Institutional Values. "There is crucial help as far as request looking great, supply side being powerless and probability of cost increment." Loan fees at truly low levels, rising reasonableness alongside adaptable instalment plans offered by designers are resuscitating purchaser interest, he said.

The country's \$180-billion land area has been in a down cycle throughout the previous six years as a progression of headwinds going from rising terrible credits at loan specialists to interruption because of an unexpected money boycott in 2016 hurt the interest for new houses and condos. The Covid pandemic further added to the misfortunes as government depended on severe checks on development of individuals and business tasks. As the economy recuperates from the infection sway, the equilibrium has additionally leaned toward known recorded names, who had the option to hold over the emergency with almost no effect. Private deals across top seven Indian urban communities expanded 18% in the principal half of 2021 while project dispatches were up 10% from a year prior as per a report by JLL India, a property examination and consultancy firm. The disorderly players are losing portion of the overall industry in new dispatch property, while an adjustment of client inclination for prepared to-move homes and brand reliability are entirely good, Yash Gupta, value research partner at Heavenly messenger Broking Ltd., said in a note. "We anticipate that the real estate sector should beat and this might be a beginning of another upcycle after combination over the most recent 10 years," he said.

**Research Gap**

Literature review is the basic perspective of any research work in social science and it paves way for to find out real estate woes due to work-from-home concept. However, majority of literature has given significance to different factors but the present highly concentrates on decomposition of dependent and independent variables effect on relationship among the factors influence on the work-from-home concept and thus this study realizes to new path for these parameters. And hence necessary data are collected over to assess the prominence and performance of work-from-home concept and its economic impact on real estate industry related variables in the study area.

**Objectives of the study**

1. To understand the hits and misses of work from home concept.
2. To observe how the economy affected due to work from home concept.
3. To analyze how the employees adopt to the present scenario of work from home concept.

4. How the real estate business is performing during this pandemic

**RESEARCH METHOD**

The primary data collection method was adopted in this study. The Instruments selected for the study includes few questionnaires. They have been compiled in the form of a booklet. An extensive survey was conducted among the professionals in CHENNAI City, Tamilnadu. A random sampling was done to select a sample of (514) five hundred and four-teen professionals. The researcher personally circulated the above booklet of questionnaires to the samples. The researcher has collected the completed questionnaires personally. The responses have been scored according to the respective scales and the results have been tabulated, analyzed and discussed. The statistical tools that were used to analyses the collected data are Factor analysis, Path analysis and Regression analysis.

**Sample Categorization**

S.No.	Category	Sample Taken
1.	IT Professionals	134
2.	Telecommunication	158
3.	Entertainment	121
4.	Call Centre Executives	101
	Total	514

Source: Field work

**DISCUSSION AND RESULTS**

This paper furnishes the analyses and interpretation of the collected data for “Work from Home and Real estate woes”. The present study highlights towards utilization issues and its outcome possibilities. The collected data are analyses and interpreted with suitable techniques to bring out appropriate results for to understand the economic impact of work from home concept and its issues especially on real estate sector.

Table – 1 Stepwise regression analysis predicting real estate woes

S.No	Step/Sou rce	Cumulat ive R <sup>2</sup>	ΔR <sup>2</sup>	Ste p t	Level of Significa nce
1.	Year of service	0.040	0.037*	3.075	0.01 (S)
2.	Age	0.057	0.051*	2.623	0.01(S)
3.	Educatio n	0.073	0.064*	2.013	0.01(S)

4.	Family system	0.085	0.073*	2.401	0.01(S)
5.	Marital status	0.100	0.086*	2.332	0.01(S)

Source: Primary Data

\* P < 0.01

Constant value = 21.587

S: Significant at 0.01 and 0.05 level

Five variables namely, year of service, age, education, family system and marital status have significantly contributed for predicting the real estate issues due to work-from-home concept. The variable year of service's predictive real estate issues is 0.040, when paired with the variable age it is 0.057, with education 0.073, with family system 0.085 and with marital status 0.100. The predictive value of these variables separately is 0.01.

Table – 2 Stepwise regression analysis economic impact of work-from-home

S.No	Step/Source	Cumulative R <sup>2</sup>	ΔR <sup>2</sup>	Step t	Level of Significance
1.	Education	0.022	0.019*	-2.652	0.01(S)

Source: Primary Data

\* P < 0.01

Constant value = 30.126

S: Significant at 0.01 and 0.05 level

Education is the only variable that has contributed significantly for economic impact of work-from-home concept. The R<sup>2</sup> value is 0.019. This R<sup>2</sup> value is statistically significant. The predictive value of these variables separately is 0.01.

Table – 3 Stepwise regression analysis predicting advantages of work-from-home concept

S.No	Step/Source	Cumulative R <sup>2</sup>	ΔR <sup>2</sup>	Step t	Level of Significance
1.	Age	0.019	0.016*	2.626	0.01(S)
2.	Designation	0.034	0.028*	2.246	0.01(S)

Source: Primary Data

\* P < 0.01

Constant value = 22.005

S: Significant at 0.01 and 0.05 level

The variables namely age and designation have contributed significantly predicting advantages of work-from-home concept. The R<sup>2</sup> value for income is

0.019, which is statistically significant. The second variable designation on when added to age increases the R<sup>2</sup> value to extend of 0.034. The t-ratio for the increases in R<sup>2</sup> is statistically significant.

Correlation Analysis

The correlation analysis provides a method to identify the extent of influence on relationship of the independent variables on the professionals' creativity. Hence it could provide a tool for projection for estimating the extent of the professionals' creativity style expected in an individual with given score of a particular variable.

Table – 4 The coefficient of correlation and t-ratio between work-from-home and economic impact

S.No.	Economic Dimensions	Creativity (N=518)
1.	Value of land	-0.263 (5.36)**
2.	Infrastructure	-0.321 (6.66)**
3.	Office expenses	-0.387 (8.24)**
4.	Travel time	-0.306 (6.31)**
5.	Distance covered	-0.362 (7.62)**
6.	Psychological reasoning	-0.309 (6.39)**
7.	Responsibility	-0.316 (6.54)**
8.	Interior expenses	-0.287 (5.89)**
9.	Other expenses	-0.327 (6.80)**

Source: Primary Data

\*\* - Significant at 0.01% level.

Figures in parentheses denote t-value.

Ho: There is no correlation between Work-from-Home and real estate woes.

The correlation coefficients between nine economic factors and real estate woes are worked out for the general sample of 514 respondent and presented in above table. This analysis reveals the effect of each of nine variables on this real estate woes. It is clear from the negative coefficient values that all the nine factors are related to real estate woes or issues. As the economic factors have better highlighted, their dominance in adopting. The 'Assertiveness' work-from-home factor have a high negative correlation (-0.387) and the Activeness dimension factor to low negative correlation (-0.263) from the high and significant correlation co-efficient values of all these economic factors it is understood that these are all important factors affecting real estate significantly.

Table – 5 The correlation co-efficient and t-ratio between Creativity score and cognitive total score of economic impact on real estate

Cognitive Total score	Real estate issues (N=518)
	0.329 (6.84)**

Source: Primary Data

\*\* - Significant at 0.01 level

Figures in parentheses denote t-value.

Ho: There is no correlation between work-from-home and economic impact.

The correlation coefficients between work-from-home factors and economic impact on real estate are worked out for the general sample of 514 professionals and presented in table 5. This analysis reveals the effect of each variable on this work-from-home. It is clear from the positive coefficient values of work-from-home concept is directly related to real estate woes. As the real estate issues have more cognitive.

Table – 6 Multiple regression analysis on the work-from-home and real estate variables (Demographic)

Details regarding real estate variables	Details regarding contributing variables						
	S.No	Variables	B	Std. Error	Beta	t	Sig.
Multiple R=0.640	1.	(Constant)	76.124	2.215		34.375	0.001
R Square = 0.410	2.	Gender	0.336	0.987	0.012	0.341	0.734 <sup>NS</sup>
Adjusted R Square = 0.404	3.	Educational qualification	3.478	1.310	0.133	2.654	0.008
Standard Error of the Estimate = 9.76	4.	Experience	4.046	0.503	-0.397	8.049	0.001
F= 68.708 Significant = 0.001	5.	Age	3.333	0.580	0.249	5.745	0.001
Sig. = 0.01 level	6.	Designation	11.812	1.182	-0.406	9.996	0.001

Source: Primary data

The multiple regressions are carried out to determine which of the predictor variables contributed to the economic issues in real sector. From the Table, it could be seen that R<sup>2</sup>- value found to be 0.410, which means 41 per cent of total variance contributed by the demographic variables. It could be concluded that the factor of real estate issues are contributed by the work from home variables (as shown in the Table) at 41 per cent.

**FINDINGS AND SCOPE FOR FURTHER STUDY**

Coronavirus and work from home went hand-in-hand in changing the way people conduct business and live their lives. Coronavirus didn't force us to embrace work from home; it accelerated our embrace of being a remote worker.

Due to demand for commercial spaces started declining deeply for the past two years. The only way we could adapt so quickly is because of all the progress we had already made. And while the impact of that accelerated change has yet to be fully observed and understood, we now know that even when the pandemic has gone away that remote working is here to stay.

Pandemic after showed his arrogant to the human beings now started destroying the economy by spoiling the different sectors, Real estate sector is one among the sector which is severely affected by covid-

19 pandemic, especially commercial space or commercial properties are affected very badly for the past two years. New entrepreneurs are thinking thousand times to start new business and start-up firms are stopped their approach towards opening new firms or industry due to hectic economic and financial problems.

**CONCLUSION**

Work from home concept may be looking good for the employees and employers', but the real issue or the crisis due to work from home concept leads to less demand for the commercial space, and the commercial spaces are becoming residential place. Due to lack of demand for commercial properties and commercial spaces real estate sector who are heavily depend on commercial properties like interior decorates, wood work agents, office material suppliers, facility services, security services and even transportation services are very badly affected by the new concept called work from home. This will lead to greater unemployment opportunities for the office suppliers and supports and also have a greater negative impact on the part of economy. Finally, work from home concept can be a temporary arrangement but the permanent solution will be the commercial space and office setup which we are going to experience soon once the pandemic is over.

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