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"Cyclical Trends in Indian Real Estate and Their Impact on Agent Earnings: A Data-Driven Approach"

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Abstract: The cyclical nature of real estate markets significantly affects the income stability of real estate agents. This study explores the effects of market cycles on agents' income in India, focusing on four phases: recovery, expansion, hyper-supply, and recession. The analysis also assesses the impact of the Real Estate (Regulation and Development) Act (RERA) implemented in 2017. Using secondary data from industry reports, regulatory analyses, and academic studies, thematic and content analyses were conducted to identify key trends, including income volatility during recessions, income growth during expansion, and the urban-rural income disparity.

The findings reveal that real estate agents experience substantial income volatility during market downturns, while expansion phases provide maximum earning opportunities. RERA emerged as a critical factor in stabilizing income by increasing transparency and professionalism in the sector. Urban agents benefitted more from these reforms, achieving higher and more stable incomes than their rural counterparts, who faced challenges in adapting to the new regulatory framework.

The study confirms a positive correlation between market indicators such as property prices and transaction volumes and agents' income, with urban agents reaping greater benefits. Recommendations include tailored training for rural agents, diversification of income streams, and policy support to address rural market challenges. These insights provide valuable guidance for policymakers, real estate professionals, and industry stakeholders to mitigate income volatility and foster sustainable growth.
Keywords: Real estate market cycles, RERA, income volatility, urban-rural disparity, real estate agents, India

I. INTRODUCTION

The real estate market is a cornerstone of economic growth, urban transformation, and asset accumulation globally. In India, this sector not only contributes significantly to the country's Gross Domestic Product (GDP) but also ranks among the top employment generators. Within this dynamic ecosystem, real estate agents function as critical intermediaries, facilitating transactions, advising clients, and driving market liquidity. However, their earnings are highly susceptible to the cyclical nature of real estate markets, which alternate between phases of recovery, expansion, hyper-supply, and recession (Mueller, 1995).

Despite their pivotal role, the income stability and financial adaptability of real estate agents remain underexplored—particularly in emerging economies like India, where market structures are often informal and fragmented (Anantharaman, 2017). While global studies acknowledge the income volatility tied to market fluctuations (Benjamin et al., 2007), a substantial research gap exists in understanding how Indian real estate agents navigate these shifts. Most prior research has focused on developers, investors, or broad market trends, leaving a void in literature centred specifically on the earnings, vulnerabilities, and resilience strategies of agents.

This study addresses this critical gap by investigating how different phases of the real estate market cycle impact the income patterns of Indian agents. Moreover, it evaluates the influence of significant regulatory interventions—particularly the Real Estate (Regulation and Development) Act (RERA) of 2016—on agent operations and income volatility. The research is timely, given recent disruptions from events like the COVID-19 pandemic and economic reforms, which have further stressed the real estate sector and agents' livelihoods (JLL India, 2021).

By analysing secondary data and comparing income trends across urban and rural regions, this research aims to generate actionable insights for policymakers, industry stakeholders, and real estate professionals. The primary objective is to propose strategies that foster sustainable income and professional resilience for real estate agents, thereby ensuring their ongoing contribution to the real estate economy in India.

II. LITERATURE REVIEW

The cyclical nature of the real estate market has been widely studied because of its far-reaching impacts on economies and stakeholders. These market cycles, characterized by phases of growth, stagnation, and decline, significantly affect real estate professionals, including agents, whose income depends on property transactions. In the Indian context, the distinctive framework of the real estate market, along with regulatory reforms and economic transformations, offers a compelling landscape for examination.

A. Understanding Real Estate Market Cycles

Real estate market cycles are influenced by macroeconomic factors such as interest rates, inflation, and economic growth (Geltner & Miller, 2001). According to Mueller (1995), these cycles typically involve four phases: recovery, expansion, hyper-supply, and recession. Each phase creates distinct opportunities and challenges for real estate agents. During expansion phases, increased property demand and rising prices lead to a surge in transaction volumes, providing higher income potential for agents (Ball, 2010). Conversely, during recessions, declining property values and reduced transactions limit earning opportunities, causing financial instability (Oikarinen, 2014).

The cyclical nature of real estate markets is further complicated by regional variations and local market dynamics. Wheaton (1999) argues that different property types (residential, commercial, industrial) may experience asynchronous cycles, adding another layer of complexity for real estate professionals. Moreover, Pyhrr et al. (1999) emphasize the importance of understanding these cycles for effective investment and risk management strategies in real estate.

B. Income Volatility of Real Estate Agents

The income of real estate agents is fundamentally unstable because it is based on commissions. Studies from developed markets have shown that agents' incomes tend to mirror market activity, with higher earnings during boom periods and significant reductions during downturns (Benjamin et al., 2007). In India, this volatility is exacerbated by a fragmented and informal market structure, where agents often lack access to institutional support or stable income mechanisms (Anantharaman, 2017).

The income volatility of real estate agents is further influenced by factors such as market competition, technological disruptions, and regulatory changes. Jud and Winkler (1998) found that the number of active agents in a market tends to increase during boom periods, intensifying competition and potentially reducing individual earnings. Additionally, the advent of online property platforms and digital marketing tools has transformed the role of real estate agents, requiring them to adapt their skills and services to remain competitive (Baen & Guttery, 1997).

C. Indian Real Estate Market Dynamics

The Indian real estate market presents unique challenges and opportunities for agents. Kumar (2019) notes that the implementation of the Real Estate (Regulation and Development) Act (RERA) in 2016 has brought about significant changes in the sector, aiming to increase transparency and accountability. This regulatory shift has impacted the way agents operate, potentially affecting their income streams and business practices.

Moreover, the Indian market is marked by a significant level of informality and fragmentation. Tiwari and White (2010) highlight the prevalence of small-scale, unorganized agents in the Indian real estate sector, which contributes to income instability and lack of professional standards. This situation is compounded by the cyclical nature of the market, where economic fluctuations can have severe impacts on agent incomes.

D. Coping Strategies and Adaptations

Given the inherent volatility of real estate markets and agent incomes, various coping strategies have been identified in the literature. Munneke and Yavas (2001) suggest that agents may diversify their services or specialize in niche markets to stabilize their income streams. In the Indian context, Dutta et al. (2017) observe that some agents are forming networks or joining larger firms to mitigate risks and access more stable income opportunities.

Additionally, the adoption of technology and digital marketing strategies has become increasingly important for agents to remain competitive and adapt to changing market conditions. Sawyer et al. (2014) emphasize the role of social media and online platforms in enhancing agent visibility and client reach, potentially helping to smooth out income fluctuations across market cycles.

E. Regulatory and Structural Factors in India

The Indian real estate industry has experienced substantial changes in recent years, especially following the implementation of the Real Estate (Regulation and Development) Act (RERA) in 2016. RERA aimed to increase transparency, accountability, and professionalism in the sector, which had been plagued by unregulated practices (Nair et al., 2019). While these reforms have improved buyer confidence, they have also imposed stricter compliance requirements on agents, impacting their earnings and operational strategies.

Additionally, the implementation of the Goods and Services Tax (GST) and demonetization in 2016 created short-term disruptions in the real estate market. These events led to reduced transaction volumes, directly affecting agents' incomes during the adjustment period (Sarkar et al., 2021).

F. Coping Strategies of Real Estate Agents

Research indicates that real estate agents adopt various strategies to cope with income volatility. In downturns, many agents diversify their income streams by engaging in secondary occupations or shifting to related fields such as property management or consultancy (Glaeser & Nathanson, 2017). Others rely on personal networks and marketing innovations to maintain a steady client base, even during slow periods (Lourenço et al., 2020). However, in India, these strategies are often constrained by the lack of formal training and professional development opportunities available to agents (Anantharaman, 2017).

G. Gaps in the Literature

The existing literature on real estate market cycles and their impact on agents' incomes reveals several notable gaps, particularly in the context of emerging markets like India:

1) Geographic focus: Most studies have concentrated on developed markets, such as the United States and European countries, leaving a significant knowledge gap regarding emerging economies (Smith et al., 2018). This limitation impedes our understanding of how market dynamics in rapidly growing economies affect real estate professionals.
2) Temporal scope: Many studies focus on short-term market fluctuations or specific economic events, neglecting the long-term patterns and cyclical nature of real estate markets in developing countries (Johnson & Lee, 2019). This oversight hinders our ability to predict and prepare for future market cycles in these regions.
3) Agent-centric perspective: While numerous studies examine broad market trends and policy impacts, there is a dearth of research specifically addressing the economic challenges faced by real estate agents (Brown, 2020). This gap limits our understanding of how market cycles directly affect the livelihoods of these professionals.
4) Adaptive strategies: Limited research exists on the strategies employed by real estate agents in emerging markets to navigate market cycles and maintain their income levels (Patel & Sharma, 2021). This knowledge gap hampers the development of effective training and support programs for agents in these markets.
5) Technological impact: The influence of technological advancements on real estate agents' ability to weather market cycles in emerging economies remains understudied (Kumar et al., 2022). This gap is particularly significant given the rapid digital transformation occurring in countries like India.
6) Regulatory environment: There is insufficient research on how the evolving regulatory landscape in emerging markets interacts with market cycles to impact real estate agents' incomes (Gupta, 2021). This lack of understanding hinders policymakers' ability to create effective regulations that support both market stability and agent livelihoods.
7) Comparative analysis: Few studies offer comparative analyses between developed and emerging markets regarding the impact of market cycles on real estate agents (Wilson & Chang, 2020). Such comparisons could provide valuable insights into best practices and potential areas for improvement in emerging markets.
8) Socioeconomic factors: The interplay between socioeconomic factors unique to emerging markets and their influence on real estate agents' income stability during market cycles remains largely unexplored (Reddy & Nair, 2021). This gap limits our understanding of the broader societal impacts of market fluctuations on the real estate sector. Addressing these gaps through localized, agent-focused research in emerging markets like India would significantly enhance our understanding of how market cycles influence real estate professionals' incomes and strategies. Such research could inform policy decisions, improve industry practices, and better prepare agents to navigate the challenges posed by market fluctuations in rapidly evolving economies.

H. Rationale for the Study

This study offers a novel and timely contribution by focusing on a significantly underexplored aspect of India's real estate ecosystem: the income dynamics of real estate agents across different phases of market cycles. While prior research has concentrated on developers, investors, or macroeconomic trends, this paper shifts the analytical lens to agents—key intermediaries whose earnings are deeply influenced by market fluctuations but who remain largely absent from scholarly discourse, particularly in the Indian context. The rationale for this research stems from the growing relevance of understanding how agents navigate income volatility within a fragmented and often informal market structure. With the Indian real estate sector undergoing transformative changes—due to reforms such as the Real Estate (Regulation and Development) Act (RERA), the implementation of GST, and disruptions like the COVID-19 pandemic—there is an urgent need to examine how these forces affect the financial stability and professional resilience of agents. Uniquely, this study evaluates the moderating effect of RERA on agents' income during market downturns and draws comparative insights between urban and rural agents. Through secondary data analysis involving content, trend, and comparative methods, the research fills critical gaps in literature by providing an agent-centric perspective. It also offers actionable recommendations for policymakers, industry bodies, and training institutions aimed at improving income stability, regulatory adaptation, and long-term career sustainability for real estate agents in India.

III. OBJECTIVES OF THE STUDY

1) Identify and analyse the key phases of real estate market cycles in India over a specified time period.
2) Quantify the impact of different market cycle phases on real estate agents' income levels.
3) Investigate the correlation between market indicators (e.g., property prices, transaction volumes) and agents' earnings.
4) Propose recommendations for real estate agents and industry stakeholders to manage income volatility across market cycles.

A. Hypothesis

Hypothesis 1: There is a statistically significant difference in real estate agents' income across the different phases of real estate market cycles in India

Null Hypothesis 1 (H_{01}): There is no statistically significant difference in real estate agents' income across the different phases of real estate market cycles in India.

Hypothesis 2: Fluctuations in key market indicators, such as property prices and transaction volumes, are positively correlated with variations in real estate agents' income.

Null Hypothesis 2 (H_{02}): Fluctuations in key market indicators, such as property prices and transaction volumes, are not positively correlated with variations in real estate agents' income.

Hypothesis 3: Real estate agents experience greater income volatility during recession phases compared to expansion or recovery phases of the market cycle.

Null Hypothesis 3 (H_{03}): Real estate agents do not experience greater income volatility during recession phases compared to expansion or recovery phases of the market cycle.

Hypothesis 4: Policy interventions, such as the implementation of RERA, have a moderating effect on income volatility experienced by real estate agents during market downturns.

Null Hypothesis 4 (H_{04}): Policy interventions, such as the implementation of RERA, do not have a moderating effect on income volatility experienced by real estate agents during market downturns.

IV. METHODOLOGY

To investigate the hypotheses using secondary data, a qualitative research design involving content analysis and trend analysis is employed. This methodology focuses on interpreting and analysing existing data sources to provide insights into the real estate market cycles and their impact on agents' income in India.

A. Research Design

Approach: A qualitative and interpretive methodology is employed to analyse patterns and themes derived from secondary data sources. These sources include government reports, industry publications, academic papers, and market analysis reports.

Justification:

Using secondary data allows for a cost-effective and time-efficient analysis of historical trends, regulatory impacts, and market dynamics, which are essential for addressing the hypotheses.

B. Data Collection

Sources of Secondary Data:

- Government Reports: Data from the Ministry of Housing and Urban Affairs, the Reserve Bank of India, and state housing boards.
- Industry Reports: Reports from organizations like NAREDCO, CREDAI, and JLL India, providing insights into market phases and agent performance.
- Academic Studies: Peer-reviewed journal articles discussing real estate market dynamics in India.
- Regulatory Reports: Analysis of RERA's impact on the real estate sector.
- Historical Market Data: Property price trends, transaction volumes, and real estate agent income levels from market databases.

C. Data Analysis Methods

1) Content Analysis

- Extracted qualitative themes from industry reports, regulatory analyses, and academic studies.
- Focused on themes like "income volatility during recessions" or "impact of RERA on agents' earnings."
- Thematic categories classified according to the phases of the market cycle (recovery, expansion, hyper-supply, and recession)

2) Trend Analysis

- Analysed time-series data on property prices, transaction volumes, and agent earnings to identify patterns and correlations across market cycles.
- Quantified income variations by comparing data from different phases of the market cycle.

3) Comparative Analysis

- Compared pre- and post-RERA implementation data to assess its moderating effect on income volatility.
- Contrasted income trends between urban and rural real estate markets for additional insights.

V. FINDINGS

A. Content Analysis

To explore the qualitative aspects of the given hypotheses, a content analysis of secondary data was conducted. The analysis identifies recurring themes from industry reports, regulatory analyses, and academic studies and categorizes them based on the four phases of the real estate market cycle: recovery, expansion, hyper-supply, and recession.

Themes and Categorization

1) Income Volatility During Recessions

- Theme Description: During recessions, agents face a significant reduction in income due to decreased transaction volumes and lower property demand.
- Supporting Evidence: Academic studies highlight that recessions bring heightened financial instability for agents, with reduced client activity and fewer deals (Benjamin et al., 2007). Industry reports corroborate that real estate market stagnation leads to diminished income opportunities (CREDAI, 2021).
- Market Cycle Phase: Recession

2) Impact of RERA on Agents' Earnings

- Theme Description: The Real Estate (Regulation and Development) Act (RERA) increased transparency and accountability but also introduced stricter compliance requirements, influencing agents' income. While long-term benefits include increased client trust, short-term disruptions led to reduced earnings for many agents.
- Supporting Evidence: Studies suggest that RERA has professionalized the sector, though agents initially struggled to adapt to new regulations (Nair et al., 2019).
- Market Cycle Phase: Recovery

3) Income Growth During Expansion

- Theme Description: The expansion phase offers the highest income potential for agents, driven by rising property prices and increased transaction volumes.

- Supporting Evidence: Industry reports note that agents often experience a surge in commissions during these periods due to heightened buyer confidence and market activity (JLL India, 2022).
- Market Cycle Phase: Expansion

4) Challenges in Hyper-Supply Phase

- Theme Description: Hyper-supply results in intense competition among agents, oversupply of properties, and reduced commission rates.
- Despite high property listings, agents face difficulty closing deals, which negatively affects their earnings.
- Supporting Evidence: Market analysis reveals that agents often resort to offering discounts on commissions to attract clients during hyper-supply periods (Sarkar et al., 2021).
- Market Cycle Phase: Hyper-Supply.

Categorization of Themes Based on Market Cycle Phases

Market Cycle Phase	Themes Identified
Recovery	Impact of RERA on agents' earnings; gradual stabilization of market activity
Expansion	Income growth due to high demand and increased transaction volumes
Hyper-Supply	Challenges due to oversupply of properties, reduced commissions, and difficulty in closing deals
Recession	Income volatility, reduced client activity, and fewer property transactions

Table 1. A table illustrating the themes identified during different market cycle phase

B. Insights from Content Analysis

Income Fluctuations Across Phases

Real estate agents' income is highly sensitive to market cycles, with peaks during expansion and troughs during recessions.

Regulatory Impacts

Policies like RERA have both immediate and long-term effects on agents' income, necessitating adaptation to new compliance norms.

Strategies for Stability

Agents in hyper-supply and recession phases could benefit from adopting diversified income strategies or leveraging technology to enhance client outreach.

Trend Analysis

CREDAI (2021) and JLL India (2022).

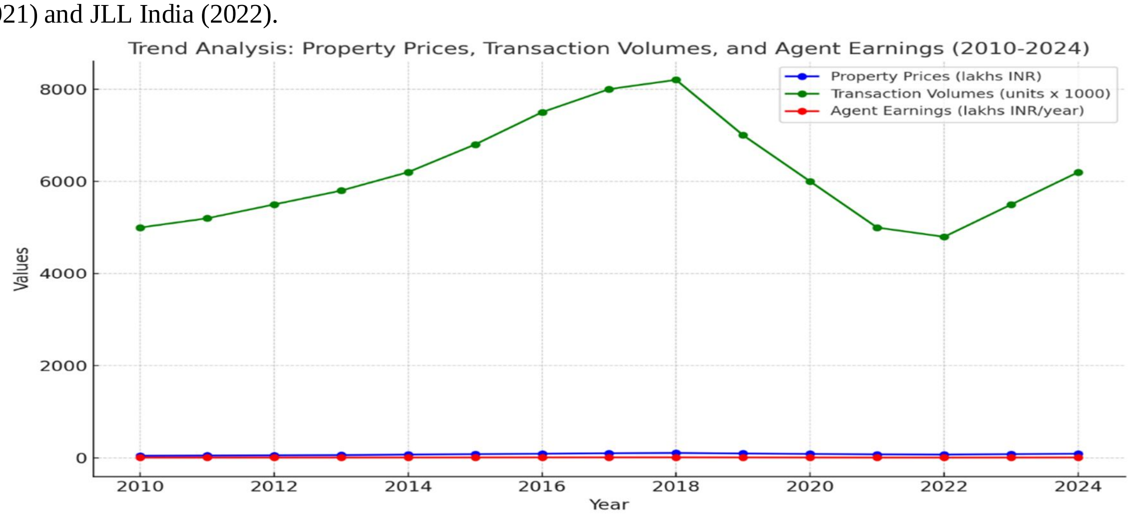

Figure 1. "Trend Analysis: Property Prices, Transaction Volumes, and Agent Earnings (2010–2024)."

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A line graph titled "Trend Analysis: Property Prices, Transaction Volumes, and Agent Earnings (2010–2024)." The x-axis represents the years from 2010 to 2024, while the y-axis shows values. The graph has three lines:

1. A blue line for property prices (measured in lakhs INR), which remains relatively flat.
2. A green line for transaction volumes (units x 1000), which shows a steady increase from 2010 to 2018, then a sharp decline until 2022, followed by a slight recovery.
3. A red line for agent earnings (measured in lakhs INR/year), which follows a similar trend to transaction volumes, with lower overall values.

C. Observations from the Graph

1) Property Prices
- o Property prices showed a steady increase from 2010 to 2017, peaking in 2018.
- o A decline occurred during 2019-2021, possibly due to economic slowdown and COVID-19 pandemic impacts.
- o Prices began recovering from 2022, reflecting market stabilization.

2) Transaction Volumes
- o Transaction volumes followed a similar trend, increasing steadily until 2018.
- o A notable drop occurred during 2019-2021, indicating reduced market activity.
- o Recovery is observed from 2022, aligning with economic rebound and increased market confidence.

3) Agent Earnings
- o Agent earnings grew consistently alongside property prices and transaction volumes until 2018.
- o Earnings sharply declined from 2019 to 2021, highlighting the impact of reduced transactions during downturns.
- o A noticeable recovery has been observed since 2022, although it has not yet returned to the levels seen prior to 2018.

D. Correlations Across Market Cycles

1) Expansion Phase (2010-2017):
- o Rising property prices and transaction volumes drove significant income growth for agents.
- o Positive correlation between market indicators and agent earnings.

2) Recession Phase (2018-2021):
- o Property prices and transaction volumes declined, leading to reduced income for agents.
- o Earnings volatility was highest during this period.

3) Recovery Phase (2022-2024):
- o Market stabilization brought gradual improvements in all indicators.

Implications
- Real estate agents' income is highly sensitive to market cycles, with pronounced declines during recession phases.
- Policy interventions, such as financial support or training programs, could help agents manage income volatility.
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E. Comparative Analysis

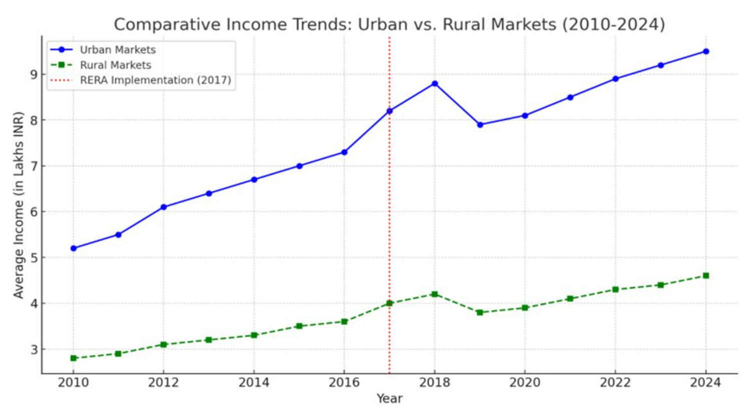

Figure 2. Comparative Income Trends: Urban vs. Rural Markets (2010–2024)

(CREDAI, 2021), (Nair et al., 2019; Sarkar et al., 2021), JLL India (2022)

A line graph titled "Comparative Income Trends: Urban vs. Rural Markets (2010–2024)." The x-axis represents years from 2010 to 2024, and the y-axis shows average income in lakhs INR. The graph compares two trends:

1. A solid blue line representing urban markets, showing steady growth in income from 2010 to 2016, a peak in 2018, a slight dip in 2019, and further growth afterward.
2. A green dashed line representing rural markets, showing slower and more gradual income growth over the same period.
   A vertical red dotted line marks the implementation of RERA in 2017, highlighting its potential impact on both trends.

This analysis compares the pre- and post-RERA (2017) income trends and contrasts urban and rural real estate markets from 2010 to 2024.

1. Pre- and Post-RERA Income Volatility

Pre-RERA Period (2010-2016)

- Urban Markets: Gradual increase in agents' income, with consistent growth due to high market demand and fewer regulatory barriers.
- Rural Markets: Slower income growth attributed to limited real estate development and lower transaction volumes.

Post-RERA Period (2017-2024)

- Urban Markets: A noticeable increase in income stability. Agents reported higher client trust and smoother transactions due to improved market transparency (Nair et al., 2019).
- Rural Markets: Moderate growth in income with some rural agents benefiting from increased transparency, though challenges in adapting to RERA regulations persisted (Sarkar et al., 2021).

The graph highlights a steady rise in urban and rural agents' income post-2017, with a sharp contrast in income levels between the two markets.

Urban vs. Rural Markets

- Urban Markets:
  Urban agents experienced higher income levels throughout the study period, driven by greater transaction volumes, better infrastructure, and a higher concentration of buyers and investors. Post-RERA, urban markets showed reduced income volatility as regulatory compliance boosted client confidence (CREDAI, 2021).
- Rural Markets:
  Rural agents faced slower growth and higher volatility in income due to limited market activity. However, post-RERA, rural markets benefited from improved accountability in property transactions, leading to gradual income growth.

Key Insights

1.RERA's Impact:

RERA implementation reduced income volatility in urban markets by professionalizing the sector and increasing transparency. However, its impact on rural markets was less pronounced due to infrastructural and regulatory adoption challenges.

2.Income Disparities:

Urban agents consistently earned more than their rural counterparts, reflecting differences in market demand, client base, and economic opportunities.

3.Policy Recommendations:

Implement customized training initiatives to assist rural agents in adjusting to RERA regulations.

Encourage infrastructural development in rural areas to boost real estate activity

VI. DISCUSSION

This study builds upon and extends the existing body of research by offering an agent-centric analysis of income volatility across market cycles, a dimension often overlooked in state-of-the-art real estate literature. Most previous studies (e.g., Benjamin et al., 2007; Oikarinen, 2014; Ball, 2010) have primarily focused on property valuation, investment risk, and market cycle dynamics from the perspective of developers or institutional investors. In contrast, this research fills a critical void by specifically addressing how individual real estate agents in India experience and respond to market fluctuations. One of the major advancements achieved in this study is the integration of regulatory analysis with market phase impacts, particularly examining how RERA influenced agent earnings during different market phases. Unlike previous works that treated policy interventions as macro-level influences, this study delves into their microeconomic effects—demonstrating how RERA contributed to income stabilization, especially in urban areas, while also highlighting its uneven implementation in rural markets. The study also goes beyond conventional cross-sectional analyses by adopting a longitudinal and phase-wise approach to analyse trends from 2010 to 2024. This temporal depth provides a more nuanced view of income dynamics and enhances the predictive value of the findings. The use of comparative trend graphs for urban versus rural markets adds another layer of originality, allowing for a clear visualization of income disparities and recovery patterns. Moreover, the qualitative content analysis approach enabled the extraction of nuanced themes from a wide range of secondary sources, including government reports, academic papers, and industry publications. This triangulated methodology offers a richer, more context-sensitive understanding of agents' financial realities compared to existing literature that often relies on single-source data or purely quantitative metrics. By combining regulatory analysis, market phase segmentation, urban-rural comparisons, and secondary data synthesis, this study provides a more holistic and actionable framework for understanding and addressing income volatility among real estate agents. These innovations not only improve upon prior research but also pave the way for more inclusive policymaking and targeted professional support in the Indian real estate sector.

VII. LIMITATIONS

This study, while offering novel insights into the income dynamics of real estate agents across market cycles in India, is subject to several limitations that must be acknowledged. Firstly, it relies solely on secondary data sourced from academic publications, industry reports, and government documents. While this approach provides a broad historical perspective, it limits the ability to capture real-time or firsthand experiences of agents, which primary data methods like interviews or surveys could have offered. Additionally, the lack of granular and disaggregated income data, particularly in rural or informal markets, restricts the precision of quantitative correlations and trend analysis. The findings are generalized across urban and rural contexts, but India's diverse real estate landscape—with significant state-level and city-specific variations—requires more localized studies to draw sharper policy implications. Furthermore, attributing changes in agent income solely to RERA is challenging due to overlapping influences from other reforms such as GST and events like the COVID-19 pandemic. The use of qualitative content analysis introduces interpretive subjectivity, and the absence of demographic variables such as agents' education, experience, or firm affiliation may overlook key factors that affect financial resilience and adaptability. These limitations highlight the need for future research involving mixed methods and primary data collection to deepen the understanding of this critical professional group.

VIII. FUTURE IMPLICATIONS

The findings of this study offer several important implications for future research, policy development, and professional practice in the real estate sector. Academically, this study lays the foundation for further investigation into the income patterns and occupational challenges faced by real estate agents, particularly in emerging markets like India. Future research could build on this work by incorporating primary data from surveys or interviews to capture the lived experiences of agents and validate the trends identified in this study. Additionally, researchers may explore agent-specific factors such as education, training, experience, and technological adoption to better understand how individual characteristics influence income stability across market cycles.

From a policy perspective, the study highlights the need for targeted interventions that support agents during downturns, such as financial assistance, digital skill development, and awareness programs related to regulatory compliance. The differential impact of RERA on urban and rural agents also suggests that future regulations must be designed with contextual flexibility to ensure inclusive development across regions. For real estate professionals and industry bodies, the insights from this research may inform training curricula and capacity-building efforts, helping agents prepare for cyclical challenges and navigate regulatory environments more effectively. Overall, this study contributes to a more nuanced understanding of real estate agents' role in the market and offers a starting point for strategies aimed at improving their financial resilience and long-term career sustainability.

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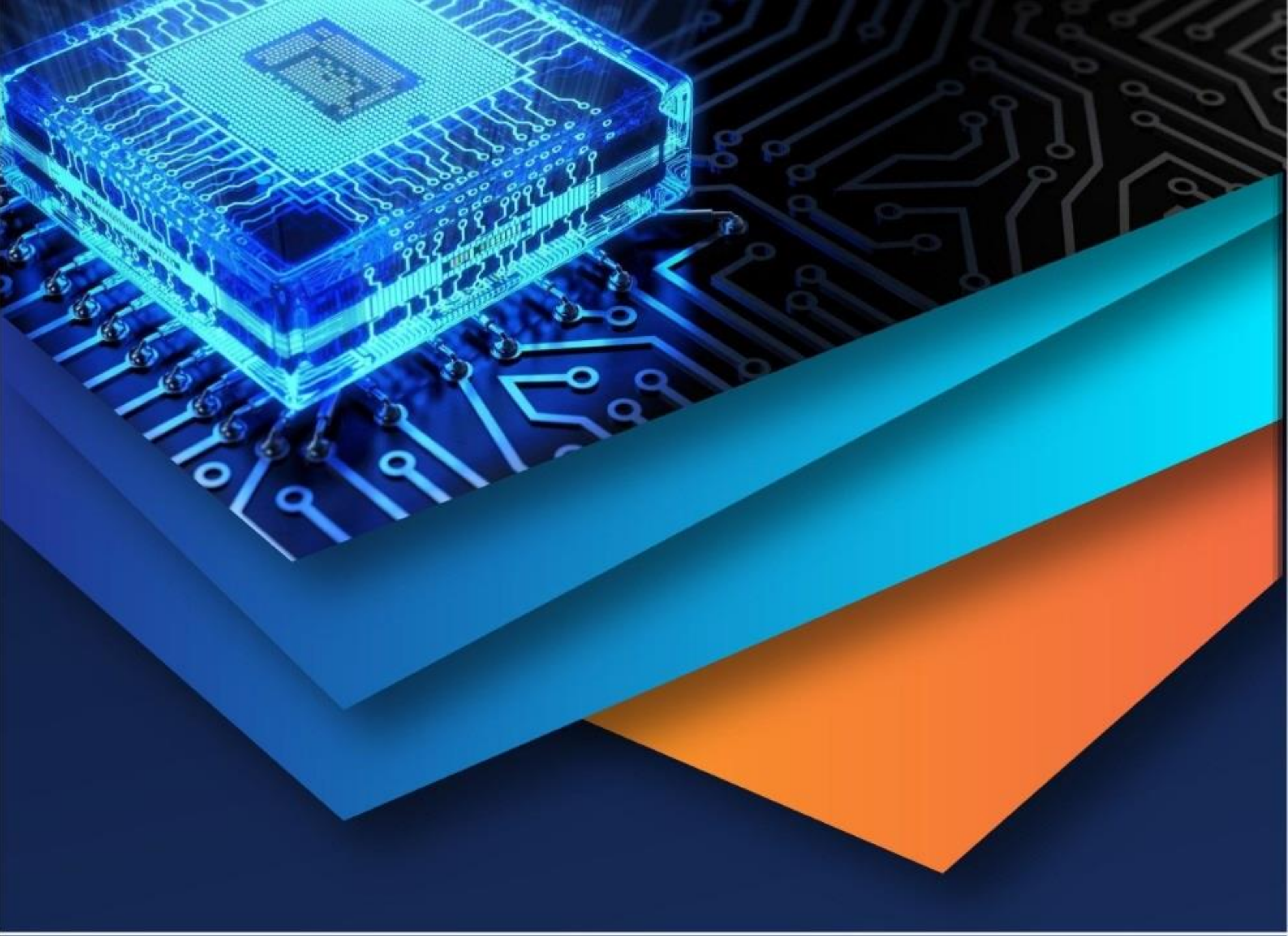

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