

Rationality in decision making of residential property buyers: A Myth or Fact

V. Mydhili , Sundari Dadhabai

Abstract: *Objectives: To identify the various rational factors and behavioral factors affecting decision making of residential property buyers, to know the dependency of buying decisions on rational factors & behavioral factors and to find out the most prominent factor in each category. Method: A total of hundred residential buyers who previously purchased minimum one asset namely Independent house, flat in apartment and vacant land in Guntur, Andhra Pradesh are participated in the survey. The total data analysis for the study was done through SPSS tool. Result: Chi-Square test results for both the hypotheses shows P-Value of 0.001, so the influence of rational factors and behavioral factors on the decisions of residential property buyers is significant. The Weighted Scores also taken for rational and behavioral factors. Out of four factors the most influencing categories of the rational factors are "location and environmental factors" with weighted Scores as 4.4 & 4.448 respectively and the most influencing variable is "Peaceful & protective Environment" with a weighted Score of 4.64. In behavioral factors category the least important factor is "My buying decisions depend upon the decisions of others" with a weighted Score of 2.97 and most significant factor is "I save a part of my income for buying property" with a weighted Score of 4.41. So it is indicating that buyers are saving their part of income for buying property and buyers are giving much significance for their own individual analysis rather than merely depending on others. Conclusion: From the present analysis it is observed that the impact of rational factors is comparatively high on decisions. So the rationality in decision making of property buyers in residential realty market is a fact and we could also understand that the buyers are giving much value for their own individual analysis rather than purely depending on others in decision making. This study enriches the understanding of the role that rational and behavioral factors play in residential property market, with specific reference to emerging markets.*

Keywords: *Rational factors, Behavioral factors, Residential property buyers, residential realty market.*

I. INTRODUCTION

Commitment of funds in residential asset is most essential buying choices individuals will ever make and they are emotionally attached when the house becomes their dream home. Property market not only has the consumption function, but it also has an important emotional and social perspective. Hence it is crucial to explore decision-making

behavior in residential property market. In common terms, rational beliefs refer to beliefs that are coherent, practical which have experimental hold up and these views are adaptive, strong, and efficient. Rationality is one of the most tired terms in economics. Rational behavior can be reflected in the case of choosing more instead of less and choices with consistency.

Undoubtedly rationality plays imperative role in any conversation and transaction concerning the human capacities of knowledge, choice and act. Irrational beliefs refer to beliefs that are unreasonable, unscientific, non realistic and these views are non adaptive, unhealthy and inefficient. Irrational behavior occurs as an outcome of emotional responses evoked when challenged with complex choices. The behavioral studies on these perspectives in residential property markets can help both the individual property buyers and builders in decision-making process. Insights gained would help the buyers in residential property market.

II. RATIONALITY IN DECISION MAKING

Rationality in capital markets means that buyers properly utilize total accessible data in their decisions of purchase. The Efficient Market Hypothesis is "the fundamental proposition of conventional finance theory for more than thirty years relies on supposition of rationality".

Whenever fresh, unanticipated information becomes obtainable then changes in prices will take place. People act rationally for the aim of improving the anticipated utility with totally educated and fair data in the nonexistence of any kind distortion of opinion that is based on emotions.

Basically, all logical people are considered to be rational. The reliability of action that is based upon a set of logical variables is referred as rationality. The matter at this juncture is that the distinction in one's awareness level and practical experiences in life is the prominent factor that permits for creation of a different group of logical constraints and principles in all the human beings. There is no approach of forecasting for knowing the level of rational buying or selling decisions with respect to new information. Numbers of behavioral research works stated that individuals are making decisions where emotions plays a vital role. A new discipline namely Behavioral Finance that studies how these emotions can source assets to be overrated or underrate and to generate investment policies that promises an attractive frame above the other buyers.

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III. GLIMPSE ON REALTY MARKET

The one among largest and most key industries in our country is Real Estate. It is an industry that is very closely connected with people across all walks of human life. Real Estate purchases are always high-involvement purchases concerning huge amount of dealings. For many, real estate purchases are about investing their lifetime savings. In spite of the high concentration, crores of cash involved in sector where corrupt and fake practices are uncontrolled. Real estate continues to emerge as one of the most sought after asset classes. AP bifurcation issue added fuel to this trend and the annual returns from investment in properties in some markets touched as high as 50 percent or more. Real estate business in India has materialized as one of the most gainful businesses in these days. Property investment in India is sure to bring a worthwhile transaction as the profits on investment in this sector are at an all-time high.

IV. NEED FOR BEHAVIORAL RESEARCH STUDIES IN REALTY MARKETS

Realty markets are different and special from other capital markets in number of aspects. We could not apply the knowledge that is gained from other capital markets for realty market. The unique and special traits which could describe the realty market created the path for enhancement of broad models in general behavioral research works. Purchasing a home is not only a transaction and life experience as well. Psychological factors play a vital role in realty markets which creates a great scope for the studies to know the consequences of human errors that are caused by heuristics and other biases.

Complete transaction information is not possible in real estate market and this kind of data is available in stock markets. Purchase decisions in realty market are complex because of different nature of products, services and agents. In the realty sector both theoretical and pragmatic studies are deficient. Property investment is not an exception under the impact of behavioral factors.

V. REVIEW OF LITERATURE

The review is based on past empirical studies and general literature on rational factors and cognitive psychological factors which are the basis of behavioral biases.

❖ Property physical characteristic is an influencing determinant in residential buying choice. (Quigley, 1976) and same concluded by Adair et al., 1996; Daly et al., 2003; Ratchatakulpat et al., 2009, Hurtubia et al., 2010).

❖ According to Kaynak and Stevenson (1982) the significant affecting factor in individual buying decision is location and Lindberg, Gärling, & Montgomery (1989); Louviere & Timmermans (1990) found the same.

❖ (Kartajaya, 1994, Elder and Zumpano (1991, Kauko (2007) found significant association among the value of the property and Location.

❖ Environmental factor is the significant determinant for home purchase choice. (Gabriel & Rosenthal (1989), Wang & Li :2004, Lang & LeFurgy (2007)

❖ Chapman and Lombard (2006) and Tan (2011a) found that environment factors namely cleanliness, pollution and

crime are the significant factors to be considered before deciding to buy the property.

❖ While purchasing a house, affordability level of the individuals is the key factor. (Reed & Mills, 2006)& Karsten (2007).

❖ Koklic and Vida (2009) examined the impact of psychological factors on social decision. Katona (1953) included socio-psychology aspects for a clear understanding of buyer behavior and decision making.

❖ Ratchatakulpat et al. (2009) have presented an overview of variables. The factors undertaken for the study were physical, location, environmental, financial, legal, psychological, and evaluation.

❖ Attitude of the buyer influences on decision making (Tonglet et al., 2004 , Koklic& Vida, 2009, Numraktrakulet, al., 2012, Al-Nahdi and Abu 2014;Al-Nahdi 2015)

❖ Salzman & Zwinkels (2013) covered the presence of psychological element in house purchase decision.

❖ Beracha & Skiba (2014) have focused on role of behavioral biases in real estate investment decision making.

❖ Njo Anastasia, Aileen Liana Suwitro (2015) & Dr. Anand Bajpai, Mr. Prakash Bhalchandra in their studies found that financial factor had vital impact on buyer decisions.

VI. RESEARCH DESIGN

An extensive outline of how the study will take place. It is the arrangement of clear rules and process in which research is based. Both rational and behavioral factors are taken into consideration for this present study. The part of rational factors is covered with five sub classes' namely physical, location, environmental, financial, other factors and Specific classification has not made in the part of behavioral factors.

A) Objectives of the Study

From the gap identified in the existing literature and to fulfill the basic purpose of the undertaking this study, following objectives are articulated

❖ To identify the various rational factors affecting residential property buyers decisions.

❖ To identify the various behavioral factors affecting decisions of residential property buyers.

❖ To know the dependency of buying decisions on rational factors & behavioral factors.

❖ To find out the most prominent factor in each category.

B) Rationale of the study

Realty business is gaining utmost significance since the civilization is progressively moving towards its peak. One of the main essential decision people will ever make in their life is may be the decision of buying residential property and the emotional connection as soon as houses turn into homes is unavoidable. This study would facilitate residential buyers to be aware of and proceed for rational decision making and also persuade policymakers to push the realty market towards more effectiveness.

This study is of immense advantage to participants in realty market and seeing that they could be able to know the environment of property purchase decision making.

C) Hypotheses of the study

Hypothesis 1

H₀: Rational factors do not influence the decisions of residential property buyers.

Hypothesis 2

H₀: Behavioral factors do not influence the decisions of residential property buyers.

D) Methodology of the study

A total of hundred residential buyers who previously purchased minimum one asset namely Independent house, flat in apartment and vacant land in Guntur, Andhra Pradesh are participated in the survey. Questionnaire consisted of four main sections: Demographic profile of respondents, the rational factors, Search for property information, behavioral factors. Questions used a five-point Likert scale from 1 = Not important to 5 = very important. The study also collected the opinions from prospective real estate buyers. The sample has chosen purely on the basis of simple random sampling technique. SPSS program was used in analyzing the data and to test the hypotheses.

VII. RESULTS AND DISCUSSION

The statistical techniques, which are used for the data analysis to achieve the research objectives, include Chi-Square Tests & ANOVA. The dependency of one on another variable is tested through Chi-Square Tests & ANOVA is used to identify most significant variable. The first part of survey analysis depicts demographic profile of the sampled respondents & it is shown in table 1. Majority of the respondents belongs to male category and highest number of the respondents is in the age group of “41- 55Years”. Highest number of the respondents has the qualification of “Under Graduation” with the occupation “Salaried”. Majority of the sampled respondents are in the salary group of “Between 1 to 3 lakhs”.

Table 1: Demographic Profile of the Respondents

Demographic variables	Category	Number of respondents
Gender	Male	72
	Female	28
Age	Below 25 years	8
	26-40 Years	40
	41- 55Years	41
	More than 55 Years	11
	Below 25 years	8
Educational Qualification	M.Phil / Ph.D	3
	Post Graduation	30
	Under Graduation	45
	Schooling	14
	Uneducated	8
Occupation	Salaried	49

	Professional	5
	Business	28
	Retired	11
	Others, specify	7
Annual Income	Less than 1 lakh	15
	Between 1 to 3 lakhs	50
	Between 3 to 5 lakhs	23
	Between 5 to 10 lakhs	12

Table 2: Purchase characteristics of respondents

Characteristics	Category	No of Respondents
House ownership	Own	70
	Rented	30
Source of investment	Own savings	43
	Borrowings	10
	both	47
Type of the property	Land	40
	Apartment	35
	Independent house	25

Table 2 shows the details of purchase characteristics of respondents, more number of the respondents have “Own house “and for highest number of the respondents the source of investment is “Own savings and borrowing ”.Majority of the respondents wants to buy “Land ”,but the majority is very little, So almost equal preferences are given to Land, Apartment and independent house.

VII. A) Reliability analysis:

The reliability test was conducted by calculating the Cronbach’s alpha for each variable separately to test the strength of these variables. Cronbach’s alpha for the entire variables well exceeded the standard value, hence, showed their reliability.

VII. B) Hypotheses testing:

The way hypotheses were tested though Chi square test and ANOVA is shown in the following tables.

Table 3: Rational Factors influencing buying behavior of residential property buyers

The following table depicts the cross tabulation data for the responses of buyers on five categories of rational factors. The dependency of decision making on these factors is tested through Chi Square test in the following way.

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Factors * Level Of Importance Cross tabulation

Count

Rational Factors	Level Of Importance					Total
	Not important	Less important	Neutral	Important	Very important	
Physical factors :	4	9	34	116	137	300
Location Factors :	4	5	11	67	113	200
Environmental Factors :	2	5	31	191	271	500
Financial Factors:	10	22	61	201	306	600
Other factors	2	6	14	126	252	400
Total	22	47	151	701	1079	2000

Table 4: Chi-square tests

	Value	df	Asym p. Sig. (2-sided)
Pearson Chi-Square	54.765 ^a	16	.000
Likelihood Ratio	56.823	16	.000
Linear-by-Linear Association	10.575	1	.001
N of Valid Cases	2000		

a. 4 cells (16.0%) have expected count less than 5. The minimum expected count is 2.20.

From the above analysis it is cleared that the influence of rational factors on the decisions of residential property buyers is significant.

Table 5: Sub Factor * Level Of Importance Cross tabulation

The following table depicts the cross tabulation data for the responses of buyers on sub categories of rational factors. Sub factor wise analysis is made in the following way.

Count

Sub Factor	Level Of Importance	Level Of Importance					Total
		Not important	Less important	Neut ral	Import ant	Very important	
Physical factors: 1. The appearance of the house/building	1	6	15	34	44	100	
	2. Attractive facilities	0	0	11	48	41	100
	3. Number of rooms & Size of rooms	3	3	8	34	52	100
Location factors	1. Nearness to central business area / workplace / Educational Institutes/hospitals	2	3	8	24	63	100
	2. Public Transport Connectivity	2	2	3	43	50	100
Environmental factors	1. Infrastructure in the surroundings	0	0	7	52	41	100
	2. Cleanliness	0	1	2	37	60	100

3.pollution free environment	0	0	9	42	49	100
4.Peaceful & protective Environment	0	2	4	22	72	100
5.Greenery, Open Space	2	2	9	38	49	100
Financial factors						
1.Price of the property	0	2	9	30	59	100
2.Income level of the buyer	0	3	10	35	52	100
3.Payment terms	2	3	10	44	41	100
4.Future Value	2	2	7	24	65	100
5.Annual property taxes	2	6	13	37	42	100
6.Interest rate & mortgage	4	6	12	31	47	100
Other factors						
1.Quality of construction	0	2	2	27	69	100
2.Brand name (Builder or Developer)	0	0	4	50	46	100
3.Vastu consideration	1	3	2	13	81	100
4.Age of the house	1	1	6	36	56	100
Total	22	47	151	701	1079	2000

Table 6 :Chi-square tests

	Value	df	Asymp. (2-sided)	Sig.
Pearson Chi-Square	191.269 ^a	76	.000	
Likelihood Ratio	206.136	76	.000	
Linear-by-Linear Association	5.711	1	.017	
N of Valid Cases	2000			

a. 40 cells (40.0%) have expected count less than 5. The minimum expected count is 1.10.

From the analysis of sub factors it is evident that all rational factors are influencing the decisions of residential property buyers.

Table 7: Weighted Score of rational factors

The following table shows the weighted scores of all the rational factors which were determined through ANOVA

Factor	Sub Factor	Weighted score
Physical factors :	The appearance of the house/building	4.14
	Attractive facilities	4.3
	Number of rooms & Size of rooms	4.29

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	Average	4.243333
Location Factors :	Nearness to central business area / workplace / Educational Institutes/hospitals	4.43
	Public Transport Connectivity	4.37
	Average	4.4
Environmental Factors :	Infrastructure in the surroundings	4.34
	Cleanliness	4.56
	pollution free environment	4.4
	Peaceful & protective Environment	4.64
	Greenery, Open Space	4.3
	Average	4.448
Financial Factors:	Price of the property	4.46
	Income level of the buyer	4.36
	Payment terms	4.19
	Future Value	4.48
	Annual property taxes	4.11
	Interest rate & mortgage	4.11
	Average	4.285
Other factors	Quality of construction	4.63
	Brand name (Builder or Developer)	4.42
	Vastu consideration	4.7
	Age of the house	4.45
	Average	4.55

From the above analysis it is evident that out of four factors the most influencing categories of the rational factors are “location and environmental factors “and the most influencing variable is “Peaceful & protective Environment”.

The list of category wise most influencing factors:

Factor category	Most influencing factor
Physical factors	Attractive facilities
Location Factors	Nearness to central business area / workplace / Educational Institutes/hospitals
Environmental Factors	Peaceful & protective Environment
Financial Factors	Future Value
Other factors	Quality of construction

Table 8: Behavioral Factors influencing buying behavior of residential property buyers

The below table depicts the cross tabulation data for the responses of buyers on behavioral factors. The dependency of decision making on these factors is tested through Chi Square test in the following way.

Factor * Agreement Level Cross tabulation							
Count							
		Agreement Level					Total
		Never	Rarely	Some times	Frequently	Always	
Factor	I can predict future property prices	7	15	40	24	14	100
	I think I can predict future property prices better than others	6	10	49	22	13	100
	I determine future value of the property based on Present value	5	7	46	22	20	100

My buying decisions depend upon decisions of others	11	22	40	13	14	100
I respond quickly to the changes of other buyer's decisions	9	28	30	20	13	100
I consider past performance of the property though new information is available.	8	16	30	21	25	100
I believe in detailed analysis of past performance to find the future value	3	15	22	44	16	100
I prefer not to buy a property with high volatility	5	20	36	21	18	100
I avoid selling property that has decreased in value	5	11	18	27	39	100
I save a part of my income for buying property	2	5	15	6	72	100
If I hear views from a famous analyst that conflicts with my opinion about a property, then I will change my opinion immediately	10	11	20	24	35	100
Total	71	160	346	244	279	1100

Table 9: Cchi-square tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	252.111 ^a	40	.000
Likelihood Ratio	230.177	40	.000
Linear-by-Linear Association	50.417	1	.000
N of Valid Cases	1100		

. 0 cells (.0%) have expected count less than 5. The minimum expected count is 6.45.

From the above analysis it is cleared that the influence of behavioral factors on the decisions of residential property buyers is significant.

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Table 10: Weighted Score of behavioral factors

The following table shows the weighted scores of all the behavioral factors which were determined through ANOVA

Factor	Weighted score
I can predict future property prices	3.23
I think I can predict future property prices better than others	3.26
I determine future value of the property based on Present value	3.45
My buying decisions depend upon decisions of others	2.97
I respond quickly to the changes of other buyer's decisions	3
I consider past performance of the property though new information is available.	3.39
I believe in detailed analysis of past performance to find the future value	3.55
I prefer not to buy a property with high volatility	3.27
I avoid selling property that has decreased in value	3.84
I save a part of my income for buying property	4.41
If I hear views from a famous analyst that conflicts with my opinion about a property, then I will change my opinion immediately	3.63

From the above analysis it is evident that the least important factor is “My buying decisions depend upon the decisions of others” and most important factor is “I save a part of my income for buying property “. So it is indicating that buyers are saving their part of income for buying property and giving much significance for their own individual analysis rather than merely depending on others.

VIII. CONCLUSION

Indian real estate sector would have been reach its peak and could propel the growth of several other sectors in India through its both backward and forward linkages, if these markets channelized properly. The commitment of funds in infrastructure benefits the economic growth of the country with sustainability and lastly the stability of economy. Residential segment is the most significant part of real estate market and has been anticipated as key contributor in growth of the sector

The decisions of individual buyers are influenced by numerous factors while they direct their savings at investments. Recent studies proved that individual buyers who are evaluated within the range of behavioral finance are not behaving rationally during the phase of investment decisions in various markets. The present study made an attempt to recognize the factors that influence the decisions of residential property buyers. In rational factors view point the most influencing category factors are “location & environmental factors” and the most influencing variable is “Peaceful & protective Environment”. For majority of the respondents the most promising source for searching property information is “Past Experience”. In behavioral factors view point it is evident that the least important factor is “My buying decisions depend upon decisions of others”.

Thus, the influence of rational & behavioral factors on the decisions of residential property buyers is significant. Based on the analysis it is observed that the impact of rational factors is comparatively high on decisions. So the rationality in decision making of property buyers in residential realty market is a fact and we could also understand that the buyers are giving much value for their own individual analysis rather than purely depending on others in decision making.

FUTURE SCOPE OF THE RESEARCH

Behavioral finance, a newly developed discipline that is focusing on role of psychology on individual financial decision making. More number of behavioral research studies need to be developed in the realty market also as like in stock market to explain market irregularities.

Further research could be carried out by including agents in real estate developers as respondents in addition to the buyers to establish more degree of generality for the research. Furthermore, it was strongly suggested to segregate the factors in relation to the different types of property, so that the study may provide more detailed characteristics of each type of property along with influencing factors and consequently the results will be useful for better explanation of buying behavior of property buyers towards each type of property.

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First Author personal profile

I, **Mrs. V.MYDHILI**, pursuing PhD from KLEF (Deemed to be university), Guntur, AP. and currently working as assistant professor in VNITSW, GUNTUR would like to present a brief overview of my profile.

I did **MBA** from Sri padmavathi mahila visva vidyalayam with first class. I have **11 years of teaching experience at post graduation level** and taught several core courses in Business Administration. At present I am dealing with Principles of Management, Organizational Behavior, Security Analysis & Portfolio Management, International Financial Management Managerial Economics and Financial Analysis and Management science **MBA** & B.Tech students. I published 8 articles in reputed journals and several presentations at state, national level, international seminars and conferences.

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Second Author personal profile

I, **Dr. SUNDARI DADHABAI**, currently working as **Associate Professor at KLEF** (Deemed to be university), Guntur, AP. would like to present a brief overview of my profile.

I did **M.Com.** from Acharya Nagarjuna University with first class and then **MBA** from IGNOU with first class. I did **M.Phil.** in Business Management at Acharya Nagarjuna University with A grade under the guidance of Prof. Brahmanandam and **Ph.D.** from Osmania University under the guidance of R. Nageswara Rao. I qualified **UGC NET**.

I have **22 years of teaching experience at post graduation level** and taught several core courses in Business Administration and commerce which include Talent and Knowledge Management, Strategic Management, Organization Development, Leadership and Change Management, Strategic Management Accounting, Human Resource Management, Management of Organization Behavior/Organization Theory and Behavior, /Financial Accounting and Analysis, Financial Management, etc for management graduates. Cost Accounting, Advanced Managerial Accounting, Organization Theory etc. for commerce students.

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