

Research on Determinants of Property Purchases

V. Mydhili, Sundari Dadhabai

Abstract: *The literature reviewed in this article reflects the degree to which purchase decisions are influenced various determinants in the real estate. The prime aim of this paper is to accumulate the existing research literature related to the property purchases and influencing factors. This paper presents an overview of studies related to realty market investment and specifically on the factors that are influencing the decisions of property buyers. Extensive survey of available literature was examined from a wide range of journal publications and other similar sources to integrate the works related to this area. This paper will prove to be beneficial to investors, practitioners, researchers and academicians to get broad knowledge on understanding of property purchases. This paper explores the contemporary research on determinants of Property purchases.*

Keywords: *purchase decisions, determinants, real estate, property purchases*

I. INTRODUCTION

Commitment of funds in residential asset is one of the essential buying decisions people 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 a significant 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.

Undoubtedly rationality plays imperative role in any conversation and transaction concerning the human capacities of knowledge, choice and act. The limited rationality presumes behavior of optimizer, limited by the relative restrictions, natural to any real choice. 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.

II. REALTY MARKET

The term, realty market could have a different mean to different people. As the effectiveness of the realty market is considered, one has to be specific by what it means. This is mainly important when reviewing empirical studies because the results may be reliant upon their definition and empirical selection of realty market.

Revised Manuscript Received on December 22, 2018.

V. Mydhili, Research Scholar, K L Business School, KLEF (Deemed to be university), Guntur, AP.

Dr.Sundari Dadhabai, Associate Professor, K L Business School, KLEF (Deemed to be university), Guntur, AP.

Type of Realty Properties

There are different property types in the realty market and those are recognized and categorized based on the utility and usability of the particular assets.

A. Residential properties:

Any property, which is used for residential purposes. Property is emerging as a mainstream asset class, the world's biggest and most eye-catching buildings are particularly in demand by buyers. Buyers of housing property are termed as residential property buyers.

B. Commercial Properties:

Commercial property comprises the property that is mainly used for the purpose of running business or commerce. The property like corporate offices such as a single room office and multi stored office structures are comes under this category.

C. Retail Space

Retail space comprises the properties mainly used for the purpose of the retail stores and outlets. For example restaurants are built for contributing foods to the public.

D. Industrial Property

Industrial property mostly comprises the space used for the specific purpose of running pure commercial activities such as storage of materials, goods and other spare parts. It covers Warehouses, commercial structures.

E. Manufacturing Property:

Manufacturing property mainly used for the purpose of the production of the products and components of the various machineries. It covers storage property specialized structures.

F. Vacant Land Property

Land with no homes, office or other stable structure is termed as vacant land property. Vacant land may be accessible for development, or it may be set aside by a government or a private owner to remain vacant.

III. OVERVIEW OF THE INDIAN REALTY SECTOR

As the population is increasing drastically, residential sites to accommodate a huge number of people is becoming vital and expensive too. India's realty sector is one of the most documented sectors in the world and recognized as second leading company followed by agriculture. In India, realty market is estimated to grow at 40 percent in next decade. It has conventionally been unorganized and disjointed. In today's market, developers are extending their abilities to the utmost in order to meet the rising market demand, which in turn has encouraged great projects with sourced financing. The association between realty market and



financial market has long been documented and acknowledged in both the developed and the emerging economies.

Commonly, the rising and falling nature of realty price variations plays a role in business cycles. In the present era realty sector is being driven by economy growth, Urbanization, Tourism growth, Availability of finance, Policy support, Changes in Epidemiology. Realty is one of the biggest and most important industries in our country. It is an industry that is very closely linked with people across all walks of life. Realty purchases are always high-involvement purchases involving huge amount of transactions. Despite the high attention, crores of money involved in the industry where cheating and fraudulent practices are rampant.

IV. SUMMARY OF PREVIOUS STUDIES

The review is based on past empirical studies and general literature on realty market investment and specifically on the factors that are influencing decisions of property purchases. Indian Journals, International journals, Indian Magazines, Books, newspapers and theses were reviewed according to the area of the study to present literature review. Literature was collected from digital databases and by using search-engines such as Google, on internet by typing key words such as Real Estate, Buyer behaviour in realty, home buyers, home buying, purchase of residential property and determinants of residential property purchases. The following are the extracts of various sources that are mentioned above published by different authors.

❖ **Deepak Murlidhar Sundrani (2018)** aimed to identify the factors that are influencing the purchase of different types of flats/apartments in Pune, India. The survey was conducted in Pune city outskirts and 284 respondents who are staying in the buildings are participated in the survey. The recent buyers of 1 BHK, 2 BHK and 3 BHK are covered for the survey and ten factors are considered to analyse most significant factor in each category of flats. This analysis reveals that the most significant factor for 1 BHK flat buyers is price, no specific significant factor for 2 BHK flat buyers and for 3 BHK flat buyers the most significant factors are product and location. This study stated that the degree of significance given by recent buyers of different types of flats or apartments towards various factors is varied. This study also concluded that the research studies on home-buying behavior are useful for participants in residential industry.

❖ **S.Khaviy, S.Manoj M.Tech., V.Saathiyapriya (2018)** made an attempt to identify influencing factors of customer satisfaction in residential building construction. Satisfying customer is the main considering element in construction industry and which is one of the performance indicators of the industry. The Er.Kandswamy construction customers are selected for the survey and factor analysis was used to analyse the data. This study mainly focused to identify the most significant factor for customer expectations in residential building construction. A total of twelve factors such as various facilities, aesthetics and neighborhood factors are included for the analysis. This study concluded that in order to fulfill customer requirements a broad understanding on the way customer satisfaction varies is required.

❖ **R. Sridevi, Saranya. W (2018)** investigated factors that are influencing consumers while purchasing house in Chennai. This study also aimed to find an association between significant determinants of consumers purchase behaviour. A total of 112 consumers were participated in the survey and convenient sampling method was used to select respondents for this study. In this work data analysis was done by using like percentage analysis, Factor analysis and cluster analysis. Concluding point is the purchase decisions are significantly influenced by income, social communal, personal Communal factors.

❖ **Dikshita Gajera1, Dr. Mohammedshakil S. Malek(2018)** made an attempt to recognize, review and investigate the purchasing pattern of people. Number of factors can be by considered by individuals before and while buying a house and those factors may vary from person to person, thus these factors are included in the survey. Both 1BHK and 2 BHK flat buyer's opinions are collected to study the human behavior and consumer behavior. This study found that both financial and location factors are significantly influencing the decisions of buyers. This work concludes that economically strong people are willing to buy 2 BHK flats and economically weak people are showing interest to buy 1 BHK flats only and this work also suggests that the further research could be carried by including number of critical factors that may influence consumer behavior.

❖ **Mostofa Kamal, Md. Omar Faruk Sarker & Shah Alam Kabir Pramanik (2016)** has investigated market factors underlying the attitude of Realty buyers in Bangladesh and ultimately creating the opportunities for Realty developers and marketers. The paper also analyzed the interrelationships among the market forces and buying attitude. This study has aimed at identifying the impact of customers' buying attitude on buying objective. The study found that problem of acquisition of land; urbanization and ever-growing population have created opportunities for Realty industry. It has also found that buying intention is strongly influenced by buying approach of the customers.

❖ **Simeon Mochere Obong'o Wallace Atambo Nyakundi, Mogwambo Vitalis (2016)** analyzed how the realty performance is influenced by behavioral factors .This study found that behavioral factors are having strong relationship with the realty growth and also found that herding had positive significant influence on growth and performance of real estate. The study also concluded that mortgage financing institution make mortgage financing more accessible to realty developers.

❖ **Helen X. H. Bao (2016)** reviewed 78 articles on overconfidence literature from 1998 to 2014 for analysis, where number of studies, publication papers and citations are available for last sixteen years. The present study shows both issues and opportunities faced by realty studies that are conducting in overconfidence perspective. Complete transaction information is not possible in realty market and this kind of data is available in stock markets. Investment decisions in realty market are complex because of different nature of products, services and agents. Overconfidence studies in property market are in initiating stage where information asymmetry and illiquidity is common and



many are interesting in this fascinating arena to do behavioral research studies. Because of Strong evidence in stock market behavioral theories were successful, where studies applied extensively acceptable theories. Undoubtedly overconfidence influence financial decision-making and investment performance. In the realty sector theoretical and pragmatic studies are deficient. Property investment is not an exception under the impact of behavioral factors. All the practitioners and researchers could get benefit from this study for designing and implementing their research plans.

❖ **Julius Chia1, Amran Harun (2016)** observed that financing has a significant positive influence on the decision to purchase houses despite in spite of mounting prices of houses in Kota Kinabalu. However, this study concluded that the brand image of the house developer has nothing to do with the investor's investment decision.

❖ **Priyanka Grover, L.K. Singh (2015)** examined the behavioral factors influencing investment decisions in the realty market. For this study 18 behavioral factors are taken into consideration and these were reduced to only 7 high loaded factors to assess the investment behavior of investors. The identified influencing factors are information, logical approach, Market Dynamic, Regret Aversion, Hindsight bias, Herding Bias and Over Expectation. This work suggested that the mentioned factors will definitely influence the decisions of investors in realty market.

❖ **Al-Nahdi et al (2015)** focused on behavioral factors affecting real state purchasing of Saudi inhabitant and aimed to know how the intention to purchase realty is affected by Attitude, Location, Living Space, Public Service, and Reference groups. For survey purpose Questionnaires were distributed to respondents in Jeddah. This study concluded that in the study area the intention of the people to purchase realty was influenced by attitude whereas it was not influenced by Location, Living Space, Public Service and Reference groups namely. The researcher opined that this study can serve as a reference for future studies in the area of realty market.

❖ **Mateja Kos, Koklic, Irena Vid (2015)** made an attempt to know the consumer perspective on consumer house buying behavior. The purpose of the study depends on conceptual model of consumer decision making with reference to Consumer behavior, factors impacting the purchase behavior on prefabricated house purchases and implication towards the purchase of prefabricated houses. The study found that owners and potential buyers of a custom-made prefabricated house suggest that cognitive and rational factors does not affect on consumer behavior in the case of as high –involvement product.

❖ **Njo Anastasia (2015)** found that there are significant differences in the attitude of those who want to buy real property for living purpose and those who buy for investment purpose. This study found that buyers' decisions are significantly influenced by only financial factor. The researchers observed that psychology, emotion, intuitional, and evaluative abilities of the investors are some of the factors that influence the decision making process of real property investors.

❖ **Anand Bajpai, Prakash Bhalchandra (2015)** found that there was a significant difference in decision making regarding buying property in Dubai among the respondents

of four type of nationalities. It stated that once the deal has been over, there should be a reliable inquiry to check whether it was a 'good deal' or not, if it is a reliable sound venture, then the choice to buy the property must be taken into account. The research concluded that financial factors play a vital role in the decision of buying the property in Dubai. They further felt that the value of rational & irrational factors cannot be overlooked in the realty sector especially in case of Dubai real estate.

❖ **Tawfik Salah Al-Nahdi, Abu Hassan Abu Bakar (2015)** analyzed the influence of Attitude, Location, Living Space, Public Service, and Reference Groups on Saudi inhabitants to purchase real estate. Out of 300 distributed questionnaires, 220 were received from the respondents. This study indicated that Attitude had a higher impact on the intention to purchase real estate, whereas Location, Living Space, Public Service and Reference groups namely (Friends Influence, and other Reference Group) do not much influence the purchase decision.

❖ **Olga Preveden (2015)** revealed that the cognitive process of realty evaluates and appreciates the expertise of the naturalistic approach. Behavioral tradition that is based on rationalist models is dominating the research into appraiser decision-making. In order elucidate psychological procedures and proficiency in the domain of realty assessment, Naturalistic Decision Making theoretical and methodological approaches are drawn which is explained in the present paper. The findings of the study will have implications for decision support and domain training. The significance of human element and the existence of naturalistic elements in decision making appraisal could have severe implications for the support of decisions and for the training segment in the industry, which are to be explained in a clear way.

❖ **Anand Bajpai (2015)** focuses mainly on the rational and irrational factors that affect the buying behavior of investors who buy residential property in Dubai. Because realty investment is less risky than any other investment, it is observed that it is a healthy investment, but the decision to purchase the correct property should be taken into account. Factors such as shapes, sizes, locations and other amenities influence the buying behavior of investors, and these factors also vary in the demand of investors. The study found that there are many investment techniques to invest in realty and with the help of the technology consumer, great opportunities are offered.

❖ **Rohit Kishore (2014)** focused on application of behavioral finance in stock market and property market. The knowledge of cognitive psychology, social sciences and anthropology is used to explain the irrational investor behavior, which cannot be disclosed by traditional rational models. The stock market is more efficient than property market which made the analysis of human element is easy while behavioral research in property market is critical. This paper presented reviews of stock market and property market behavioral literature and recognizes the issues in the property market which can be elucidated in a clear way with the help of behavioral models. Proper analysis of human element in property market

is a challenge for property analyst to propose various strategies for investment in the market.

❖ **Saw Lip Sean & Tan Teck Hong (2014)** made an attempt to determine the main factors that investors consider before making an investment decision to purchase a residential property. They suggested that investors should mind their financial ability before buying real property. The authors felt that this can ensure the investors confinement to their budget allocation. They suggested that investors should not overburden themselves with higher debts.

❖ **Eli Bercha, Hilla Skiba (2014)** summarized that the realty market shows several behavioral biases that are recognized in the conventional financial markets. This research stated that during bullish market, investors exhibit overconfidence, optimism, representativeness and self-attribution bias, which is leading prices to move beyond their basic values. Whereas in bearish markets investors' exhibit loss aversion, false reference points, anchoring and familiarity bias which is leading prices to go below their fundamental values. These behavioral biases along with the basic characteristics of the property such as illiquid nature of the market, high transaction costs, and short sale constraints could increase the effect on realty valuations. Therefore, realty prices are moving away from their basic values in the short and medium time period and slow price adjustments are taking place. This chapter presents general psychological biases in the realty perspective and the effect of these biases to markets.

❖ **Nelson M. Waweru, Geoffrey Gitau, Mwangi, John Parkinson (2014)** highlighted the behavioral factors influencing investment decision in the property market and found that anchoring and representativeness are behavioral factors that influence property investment decision making. It observed that the price and location of the property also considered the core factor influencing property investment decision making and concluded that when property prices change, the property market will have a high influence on property investment decision.

❖ **Daniel Ibrahim Dabara, Ankelel Ipkeme Anthony, Odewande Adeleye Gbenga and Oluwasegun Adeyanju (2014)** aimed to know the relevance of decision theory to realty development decisions. Factors such as risk assessment, complexity and uncertainty have shown that decision theory is very relevant to realty development decisions to take rational decisions. It has been revealed that realty development involves risk-taking, complexities and inherent uncertainties, a choice that must be made among the various realty investment projects because it has been observed that the resources are limited. The study stated that the appraisers of realty should enrich their knowledge on different models of decision making relevant to the decision making of realty development. This knowledge could be helpful in guiding their customers to make reliable decisions about realty development projects.

❖ **Diego Salzman, Remco C.J. Zwinkels (2013)** aimed to give explanation in behavioral perspective for inefficiencies in the realty market. The attempts towards this study are divided into various functions of housing and participants in the property market. The behavioral approach to decision making under uncertainty combines insights from psychology and sociology into realty finance and investment.

This study has been observed that consumption function, social and emotional perspective of realty is regularly neglected. This study found that behavioral approach intersects with the realty to increase a deeper understanding for the build environment. This study concluded that the behavioral research studies are helpful to get knowledge on approaches towards property market investment; however huge element of behavioral decision making is still left over.

❖ **Nasar K. K. & Manoj P. K. (2013)** observed that the risks and portfolio performance vary in accordance with fluctuations in the realty market prices. The researcher suggested that realty developers and brokers should provide the behavioral and psychological awareness to realty investors and developers and ensure appropriate asset allocation strategies for successful portfolio management of their clients which may be based on their life stage, emotional risk tolerance and their financial literacy level.

❖ **Marija Balsic (2013)** aims to raise awareness of the decision-making process and aspects affecting foreign investors to enter the market after the 2008 global financial crisis. Current research focused on foreign investors in decision-making and investment in international residential realty markets. The results of the study found that the decision-making process has some characteristic patterns in which motives are mainly related to the attractiveness of the product and also define new important aspects that have changed in decision-making after the financial crisis, such as sustainability, ICT improvement and opportunities.

❖ **Qiuxue Luo, Paul T J James (2012)** focused on the consumer behavior of buying commercial housing. Further in the study it has described the four main purposes firstly the external influences such as government policies, marketing activities, culture etc. Secondly internal influences namely perception, attitude, motivation etc. Thirdly self-concept and life style and finally to understand the decision-making process of buyers of commercial residents. This study resulted that with these four main purposes a consumer will choose appropriate resident commercial house. It has also concluded that this research will be most useful for realty developers and property marketer as it is helpful for consumer decision making purchasing commercial housing.

❖ **Amarjit Gill, Gregory D. Herbert, Harvinder S. Mand, Suraj P. Sharma and Neil Mathur (2012)** examined the factors that positively influence the inclination of Indian investors to invest in the realty market. It is felt by the researcher that investment inclination of investors is positively correlated with expertise, knowledge and motivation they receive from outsiders like investment advisors and family, at the time of making an investment decision.

❖ **Mwfeq Haddad, Mahfuz Judeh and Shafiq Haddad (2011)** has analyzed the factors affecting buying behavior of an apartment and also to identify the most influencing factors that affects buying decision. This study found that respondents would significantly consider factors like the aesthetic, economic, marketing, geographic, and social factors before buying residential apartments. The study also concluded that property buying decision is varying with respect to their age.



❖ **Priyanka Grover, L.K. Singh (2011)** aims to identify the behavioral factors that influence the investment decision of investors in real estate. These behavioral theories are based on investors' psychology and emotions. It has been found that the theories based on psychology attempts how emotions and cognitive errors influence investor behavior in real estate. The study used the structured questionnaire and factor analysis is used to analyze the data collected from survey. Property Information, Logical Approach, Market Dynamic, Regret Aversion, Hindsight bias, Herding Bias and Over Expectation are identified as influencing factors of realty investment decisions.

❖ **Karol Klimczak (2010)** found that the major decisive factors are selection of sources, possibilities and techniques for increasing the value of the investment object for investment decision. It also noted that issues relating to the economic and physical properties of the property have a significant impact on prospective investors in the realty market. The study found that the factors that determine value and value sources also affect the capital market segment. It also enables capital owners to make effective and rational investment decisions.

❖ **Karen M. Gibler and Susan L. Nelson (2003)** in their article entitled "Consumer Behaviour Applications to Realty Education" focused on results of consumer decisions on realty properties and services. So far many studies were done in realty market in various directions such as marketing aspect, investment aspect, finance aspect and brokerage aspects. All these studies are useful for thorough understanding consumer behaviour in realty investment. This study presented reviews of studies on consumer behaviour in realty investment. The study stated that behavioral aspect need to be included majorly in realty studies so that decision making of consumers can easily be understood. As a result of this knowledge better predictions can be done in the realty context for superior results in the market.

❖ **Clare E. Branigan and Cathal Brugha (2001)** focused on behavioral biases such as on framing effects, escalation of commitment, and overconfidence to measure its impact on residential property purchasers. In this study Multi-Criteria Decision-Making (MCDM) approach was used to analyze the behavior of property purchasers in Dublin. The study was designed using a case study approach and the participant used a Multi-Criteria Decision-Making analysis technique to help in their choice of selection between different properties. The study found that the use of decision tool will enhance the decisions regarding property buying.

❖ **Paul Gallimore, Adelaide Gray, J. Andrew Hansz (2000)** examined the presence of sentiment in property investment decisions. The study found that property investment decisions are depends upon information. In finance markets, decisions based on investor sentiment are generally described as irrational. In the property market this statement may not applicable all the time and it may or may not be rational for investors in property market to believe investor sentiment. This study provides a basis for pragmatic research of the given capital market.

❖ **Daniel R. Fusfeld (1996)** proposes that learning processes through social interaction in the uncertain world would be better than the general theory of rational action, which includes individual growth, change and development

over time. This paper is not satisfied with the idea of rationality, which can be defined as optimization, methodological reasons and also theoretical empirical. The study found that government action is better tested empirically to optimize, manage conflicts and harmonize the theory of economic behavior. The relationships between individual behavior, institutions and values should be included in economic theory.

V. CONCLUSION

Every nation needs to attract capital for its growth and capital market is the best route to raise necessary capital. Indian realty 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 realty market and has been anticipated as key contributor in growth of the sector. The decisions of individual investors are influenced by numerous factors while they direct their savings at investments. The review is based on past empirical studies and general literature on factors that are influencing property purchases. More number of studies has been done in foreign countries. A lot of review is done in foreign journals and books and very modest research is done at India particularly Guntur and Vijayawada cities of Andhrapradesh.

The realty marketers should recognize the significance of rational attributes in determining buyers' decisions. In order to achieve a competitive advantage, maintain the satisfaction levels of current buyers and attract prospective buyers, marketers should focus more effort and resources on these property purchase factors to meet buyers' needs. It is also understood that individual buyers' decisions are subjected to behavioral factors, so it is important to understand the behaviour of the individual buyer so that one can manage their perception and, thereby, control the volatility in the capital market. Behavioral finance approach investigates the behavioral patterns of buyers and tries to understand how these patterns guide buying decision.

REFERENCES

1. Al-Nahdi et al (2015), Factors Influencing the Intention to Purchase Real Estate in Saudi Arabia. Moderating Effect of Demographic Citizenship, International Journal of Business and Management Volume 10 Issue 4.
2. Amarjit Gill, Gregory D. Herbert, Harvinder S. Mand, Suraj P. Sharma and Neil Mathur (2012), Factors that Influence Indian Propensity to Invest in the Real Estate Market, Journal of Finance and Investment Analysis, Volume 1 Issue 2.
3. Anand Bajpai (2015), Rational & Irrational Factors Affecting Real Estates Buying Behaviour Of Different Nationalities With Special Reference Of Dubai, International journal of business Quantitative economics and applied Management research, Vol2(4), pp.56-67.
4. Chin Kok San (2016), Attributes Influencing Home Buyers Purchase Decision: A study of Residential Property in Setia Alam, University Tunku Abdul Rahman, Department of International Business.
5. Clare E. Branigan and Cathal Brugha (2001), Behavioral Biases on Residential House Purchase Decisions: A Multi Criteria-Making Approach,



- https://eres.architecture.net/system/files/pdf/eres2013_220.content.pdf
6. Daniel Ibrahim Dabara, AnkeIIPkeme Anthony, OdewandeAdeleye Gbenga and OluwasegunAdeyanju (2014), Decision Theory and its Relevance to Real Estate Development Decisions, British Journal of Economics, Management and Trade, Volume 4 Issue 12
 7. Daniel R. Fusfel (1996), Rationality and Economic behaviour, Journal of Economic Methodology, Vol 3(2) pp. 307-315.
 8. Deepak Murlidhar Sundrani, (2018) "Factors influencing home-purchase decision of buyers of different types of apartments in India", International Journal of Housing Markets and Analysis, Vol. 11 Issue: 4, pp.609-631, <https://doi.org/10.1108/IJHMA-06-2017-0062>.
 9. Diego Salzman, Remco C.J. Zwinkels(2013), Behavioural Real Estate, Duisenberg School of Finance Tinbergen Institute Discussion Paper TI 13-088/IV/DSF 58.
 10. Dikshita Gajeral, Dr. Mohammedshakil S. Malek (2018) , A Study of Consumer Behaviour in Real Estate for Vadodara City, Universal Review ISSN NO : 2277-2723 Volume 7, Issue XII, December /2018 Page No: 965.
 11. Eli Bercha, Hilla Skiba (2014), Real Estate Investment Decision-Making in Behavioural Finance, Journal Psychology of Financial Planning and Investing, Page 555-572.
 12. Helen X. H. Bao (2016), Overconfidence and Real Estate Research: A Survey of the Literature, The Singapore Economic Review, Volume 61 Issue 4
 13. Julius Chia1, AmranHarun (2016), Understanding Factors that Influence House Purchase Intention Among Consumers in Kota Kinabalu: An Application of Buyer Behaviour Model Theory, Journal of Technology Management and Business, Volume 3 Issue 2
 14. Karen M. Gibler and Susan L. Nelson (2003) , Consumer Behavior Applications to Real Estate Education , Journal of Real Estate Practice and Education volume 6, number 1, 2003.
 15. Karol Klimczak (2010), "Determinants of Real Estate Investment" Economics & Sociology publication Vol. 3(2), pp. 58-66.
 16. MarijaBalsic (2013),The Decision-Making Process in Foreign Real Estate Investments, Department of Real Estate and Construction Management, thesis no 267
 17. Mateja Kos, Koklic, Irena Vid (2015), A Strategic Household Purchase: Consumer House Buying Behaviour, Managing Global Transitions International Research Journal, Volume 7 Issue 1
 18. Mostofa Kamal, Md. Omar Faruk Sarker& Shah Alam Kabir Pramanik (2016), Investigation of Market Factors that Affect Customers Buying Attitude towards Apartment Buying: An Opportunity Analysis from Bangladesh Perspective, International Journal of Business Administration, Volume 7 Issue 3
 19. Mwfeq Haddad, MahfuzJudeh and Shafiq Haddad (2011), Factors Affecting Buying Behaviour of an Apartment an Empirical Investigation in Amman, Jordan, Research Journal of Applied Sciences, Engineering and Technology Volume 3 Issue 3
 20. Nasar K. K. & Manoj P. K. (2013), Real Estate Development in India and The Behaviour of Investors to Invest in The Real Estate: An Empirical Investigation, SS International Journal of Economics and Management Volume 3 Issue 2
 21. Nelson M. Waweru, Geoffrey Gitau, Mwangi, John Parkinson (2014), Behavioural Factors Influencing Decisions in the Kenyan Property Market, Afro-Asian Journal of Finance and Accounting Volume 4 Issue 1
 22. Njo Anastasia (2015), The Rational and Irrational Factors Underlying Property Buying Behaviour, Journal of Economics and Behavioural Studies (JEBS), Volume 7 Issue 2 PP 183-191
 23. Olga Preveden (2015), Expertise and decision making in real estate appraisal: results from a naturalistic study, International Conference on Naturalistic Decision Making, <http://www2.mitre.org/public/ndm/papers/Preveden04302015.pdf>
 24. Paul Gallimore, Adelaide Gray, J. Andrew Hansz (2000), Sentiment in Property Investment Decisions: A Behavioural Perspective, Pacific Rim Real Estate Society Sixth Annual Conference. Sydney Australia
 25. Priyanka Grover, L.K. Singh (2011), A Study on Behavioural Factors Influencing Investment Decision in Real State : A Case Study of Udham Singh Nagar, International Journal of Engineering Technology, Management and Applied Sciences, Volume 3(7), pp.151 -158.
 26. Priyanka Grover, L.K. Singh (2015), A study on Behavioural factors influencing Investment Decision in Real Estate, International Journal of Engineering Technology, Management and Applied Science, Volume 3 Issue 7.
 27. Qiuxue Luo, Paul TJ James (2012), Influences on the Buying Behaviour of Purchasing Commercial Housing in Nanning City of Guangxi Province, China, Journal of Management and Marketing Research
 28. Rohit Kishore (2014), Theory of Behavioral Finance and Its Application to Property Market: A Change in Paradigm, Research Journal of Finance and Accounting, Vol 5 (13),pp.132-139.
 29. R. Sridevi ,Saranya. W (2018), Factors Influencing Consumers House Purchase Behaviour in Chennai, International Journal of Pure and Applied Mathematics, Volume 119 No. 18 2018, 3627-3638.
 30. S.Khaviy, S.Manoj , V.Saathiyapriya,(2018), Analysis on factors influencing customer satisfaction in residential building construction, International Journal of Intellectual Advancements and Research in Engineering Computations, Vol.-06(02) 2018 [1348-1351]
 31. Saw Lip Sean & Tan Teck Hong (2014), Factors Affecting the Purchase Decision of Investors in the Residential Property Market in Malaysia, Journal of Surveying, Construction and Property (JSCP), Volume 5 Issue 2
 32. Simeon MochereObong'o Wallace AtamboNyakundi, Mogwambo Vitalis (2016), Influence of Behavioural Factors on Real Estate Performance, IJSSIT Publications, Volume 2 Issue 3
 33. Tan Bee Khim (2008), How Investors Factors Influence Real Estate Investment Satisfaction and Reinvestment Intention in Penang Malaysia, Research Report in University Sains Malaysia,
 34. Tawfik Salah Al-Nahdi, Abu Hassan Abu Bakar (2015), The study emphasizes on impact of Attitude, Location, Living Space, Public Service, Reference bunches specifically (Friends Influence, and other Reference Group) on the expectation to buy land, International Journal of Business and Management, Volume 10, Issue 4.

AUTHORS PROFILE

I, **Mrs. V.MYDHILL**, 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** & BTech students. I published 8 articles in reputed journals and several presentations at state, national level, international seminars and conferences.

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.

