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EVALUATION OF INVESTMENT CRITERIA OF RESIDENTIAL REAL ESTATE CUSTOMERS

MADHUSHREE GHOSH^{*1}, Dr. AMARESHA M²

¹Assistant Professor, CMS, Jain (Deemed-To-Be-University), Bangalore

*Email: madhushreeghosh20@gmail.com

²Principal, Bangalore College of Management, Bangalore

Email: 1978amaresha@gmail.com

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ABSTRACT

The Real Estate Sector plays a major role in the overall development of any economy all around the world. Here we explore the key factors which influence the purchasing decision of residential real estate customers. To this end, we have taken the city of Bangalore which is one of the metropolitan cities in India, to address the objective of our work. From the Indian perspective, Bangalore contributes significantly to this sector and provides various business opportunities. Bangalore is considered as one of the most attractive destinations for living due to its peaceful environment and employment potentials. These are the key reasons that the highest FDI through the real estate sector in India is attracted by Bangalore.

The paper has helped to identify the key determinants which influence the investment decision of residential real estate customers in Bangalore.

Design/Methodology: In the current research work, we have surveyed 112 respondents with eligible responses from different parts of Bangalore. As a part of statistical tools, Cronbach's alpha (Reliability test), Descriptive statistics and Factor analysis has been used.

Findings: Basic amenities such as ventilation facilities, power supply, maintenance costs play a significant role in influencing the residential real estate property decisions of customers. This is followed by the ancillary and environmental factors simultaneously.

Research Implications: Our objective is to evaluate the different factors that influence the purchase decision of the Residential real estate customers.

JEL Code: R10, R21, R23

Keywords: Real estate sector, Residential purchase decision, Basic Amenities, Environmental factors, Ancillary factor, and House properties.

1. INTRODUCTION

Real estate sector is a major contributor to the GDP of any economy. Here purchase decisions made by customers can range from residential to commercial investments. It is only natural to expect that such decision making is influenced by myriad factors such as the prices of projects, income level of customers, personal tastes, to name a few. For the purpose of this work, we take Bangalore, one of the metro cities in India as a case study.

Bangalore is a well-known international destination for industrial (particularly software companies) and commercial activity. Along with this, Bangalore with a population of 8430000 also provides different people within and outside India with various business opportunities. Thus job opportunities have directly and indirectly helped in the evolution and development of the real estate sector in the city.

The real estate sector of Bangalore has rapidly grown over the last 5-6 years. As per reliable reports of 2019, from different newspapers like Times of India (TOI), Economic Times, etc. despite the overall downfall in the Indian Real estate sector, Bangalore has managed to remain in a stable condition. The residential real estate sector of Bangalore is a major contributor to the overall sector. Also, it's worthwhile to mention that people from different age categories, income groups and different parts invest in this sector as per their choices and capacity level. As in such types of investments, the money involved is huge, it is a very important concern to identify the key points which the real estate customers consider before making such a purchase decision.

Another important contribution of such a study is that, if the influencing factors can be identified with their degree of involvement in such a purchase decision; it will help the real estate builders and developers to allocate the prices for the residential apartments accordingly. This will strategically help to attract more no. of customers.

Studies highlight that there are several factors which influence the real estate customers purchasing decisions R. Pandey and V.M. Jessica (2019) [14], Rachmawati, D et al. (2019) [15]. It has been observed that some customers are more influenced by basic factors like financial capacities; on the other hand few plan on the basis of their personal choices and other direct and indirect factors, Koklic, M. K., & Vida, I. (2009) [9].

REVIEW OF LITERATURE

F.A.Mohd-Rahim et al (2019) [13] studies the factors which influence the purchase of low-cost houses. The study contributes to the influence of such purchase decisions on socio-economic development. It is found that several strategies can be developed to improve the home ownership of customers from low income groups. Also the study has recommended the effort to be given by the government in order to improve the quality of houses for a better standard of living.

P.A.Mariadas et al. (2019) [12] analyzes the different factors that have an impact on the purchase decision of urban real estate customers. The study highlights that there are 3 major factors which influence the decision : finance, location and structure. However while making the final decision also the customer gives the first priority to the factor which majorly plays a significant role in influencing the purchase decision.

N.Singh et al. (2018) [17] has conducted a study on the key factors influencing the purchase decision of residential apartments in Noida and Greater Noida. The results derived from the descriptive statistics show that more than any other factor, structure and design of any apartment plays a major role in influencing the purchase decision of real estate residential apartments.

Y. Kumar and U. Khandelwal (2018) [10] analyzes the different factors influencing the purchase of residential property. However, the authors have made an in depth study to find the most relevant

variables affecting the customer purchase decision. According to the responses collected for the study, the results show that, although there are many factors, the financial aspect plays the major role in influencing such buying decisions.

C.P.Hei and O.Dastane (2017) [7] have studied the importance of different factors in influencing the purchase decision of residential properties. The authors have segregated the factors in two categories: Major and Minor factors. Results show that there lies a positive correlation between the location factors, financial factors and purchase decisions. On the other hand it also highlights that nearness to relative's houses don't have significant influence on such purchase decisions.

N.Anastasia and A.L.Suwitro (2015) [2] analyzes the different rational and irrational factors which influence the buying behaviour of the residential real estate customers. The study identifies two sections of customers: the first type is the one who are planning to invest and the other who have already invested. The results show that there is a significant difference between the factors considered by both the set of customers. It has been found that the prospects give more importance to financial factors in comparison to the customers who have already bought the property.

K. Mostafa and S.A.K Pramanik (2015) [8] studies the factors affecting real estate customers' decisions of apartment purchase in Dhaka. The article also highlights the correlation between the buying behaviour of the customers and the factors influencing such decisions. The results highlighted that, there are majorly 6 influential factors which have an impact on the purchase decision of prospect real estate customers.

T.S.Al-Nahdi et al. (2015) [1] studies the impact of subjective factors on the purchase decision of real estate properties. The factors included in the study comprises perceived behaviour and attitude. Also the authors have highlighted the impact of Theory of Planned behaviour on such purchase decisions. The analysis includes multiple regression tests between the different independent variables. The results found are clearly depicting a relationship between the subjective factors and the purchase decisions.

S.Zrobek et al. (2015) [21] studies the impact of environmental factors on the customer's choice of residential location. The study has been segmented based on two categories: single family houses and apartments. The responses collected from the respondents highlight that customer's purchase decisions are highly influenced by security and neighbourhood factors. This is moderately followed by scenic factors. However these scenic factors are not eliminated from considerations of the customer choices.

S. Sridhar and H.Babu (2014) [18] studies the impact of online reviews of customers on the purchase decision of real estate customers. Here the authors have covered the purchase intention of both existing and potential customers ranging from different budget groups and attaining mid-range housing projects. Both positive and negative reviews have been considered for the analysis. However findings show that despite several reviews options available, customers don't take much interest in the online review system due to the availability of attractive pricing options and monthly instalments.

S.L.Sea and T.T.Hong (2014) [19] has conducted a study to determine the various factors affecting the purchase decision of real estate customers. The authors have studied the motivation behind the purchase decision of such customers. The results highlight that factors like location, finance and structure of projects play a significant role in influencing the purchase decisions.

P. Manivannan and M.Somasundaram (2014) [11] studies the factors which influence the purchase of residential flats in Tamil Nadu. The descriptive analysis made by the authors highlight that, while making such huge investment decisions, customers consider the basic amenities first. It has also been found that the results are the same in different cities of Tamil Nadu. This indicates that

residential real estate customers are more concerned about the basic requirements irrespective of their locations.

L.Haghshenas et al. (2013) [6] has conducted a review on the behaviour of residential real estate customers and the key influencers of purchase decisions are categorized as per: regular, limited and complicated ones. On the other hand there are factors like previous experience, risk taking attitude, interest etc. which determines the level of the customer's involvement in such purchase decision criteria.

T. Ratchatakulpat et al. (2009) [16] have analyzed the major factors which help the residential real estate customers during purchase decisions of apartments. An effort has been made by the authors in identifying major segments in a society and the relationship between the kind of people from such societies and their real estate property choices. It has been found that the choices of people are highly influenced by the locality of the customers.

R. Brown et al. (2008) [3] studies the importance of different factors which affect the housing supply. Also the real estate development criteria is a major concern which highlights that the wealth related factors are the dominant areas. The authors discuss the role played by human life cycle in determining the investment decisions of real estate properties.

K.M.Gibler and S.L.Nebon (2003) [4] observes that the real estate property purchase decisions are often influenced by the tastes, preferences, utility and wealth of the customers. The article is an attempt to understand basic concepts related to consumer behaviour. However, apart from customers, the article also illustrates the importance of the buying behaviour of real estate customers in the areas of brokerage and leasing.

G.Weisbrod et al. (1980) [20] analyzes the relationship between two major factors behind real estate purchase decisions: Transportation and Neighborhood. Also, the authors have attempted to find which one of the two identified factors play a major role while evaluating and selecting among the potential residential properties. The results highlight: apart from financial criteria, public expenditures and public policies influence the purchase decision of real estate customers to a large extent.

OBJECTIVES OF STUDY

- Determination of key factors in influencing the purchase decisions of residential real estate customers.
- Identify the important variables affecting the key factors and influencing the purchase decisions.

CONCEPTUAL FRAMEWORK

For the purpose of the study, the factors that might influence the purchase decision of a residential real estate customer has been broadly divided into three categories: Basic amenities, Environmental factors and Ancillary factors.

However the factors have been further divided into different variables which are independent in nature.

The Variables are as follows:

Dependent Variable (DV) : Purchase decision of Residential Real estate properties

Independent Variables (IV) : Electricity back up, Water supply, Power supply, Legal Documents, Payment options, Fire resistant structure, Car parking, Ventilation, Maintenance Cost, Metro Connectivity, Other Public transportation, Proximity to shopping mall, Nearness to school, Nearness to workplace, Accessibility to hospitals, Nearness to cemetery, Goodwill and Reputation of Builder, Provision of club

house, No. of previous projects completed, Gym facilities, Swimming pool, Playground provisions, View from house.

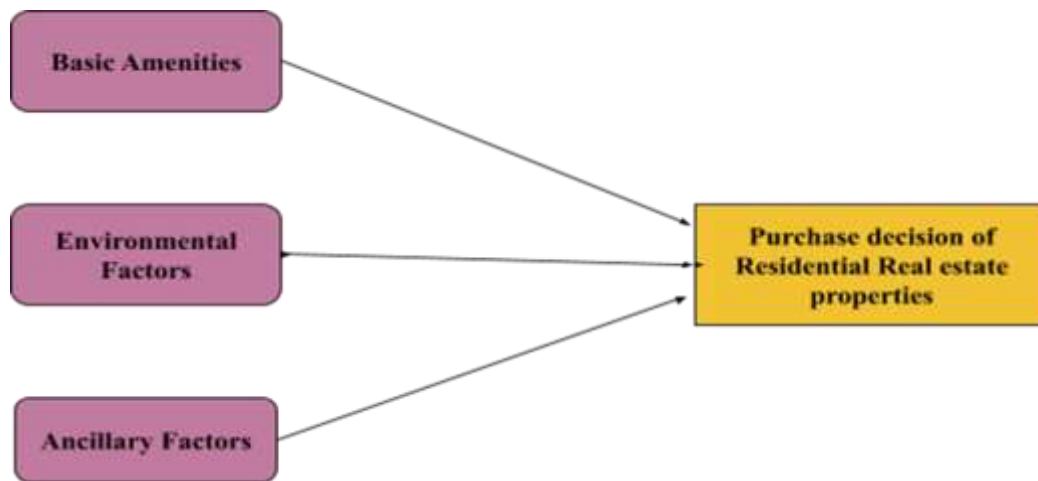


Figure 1: Conceptual Framework

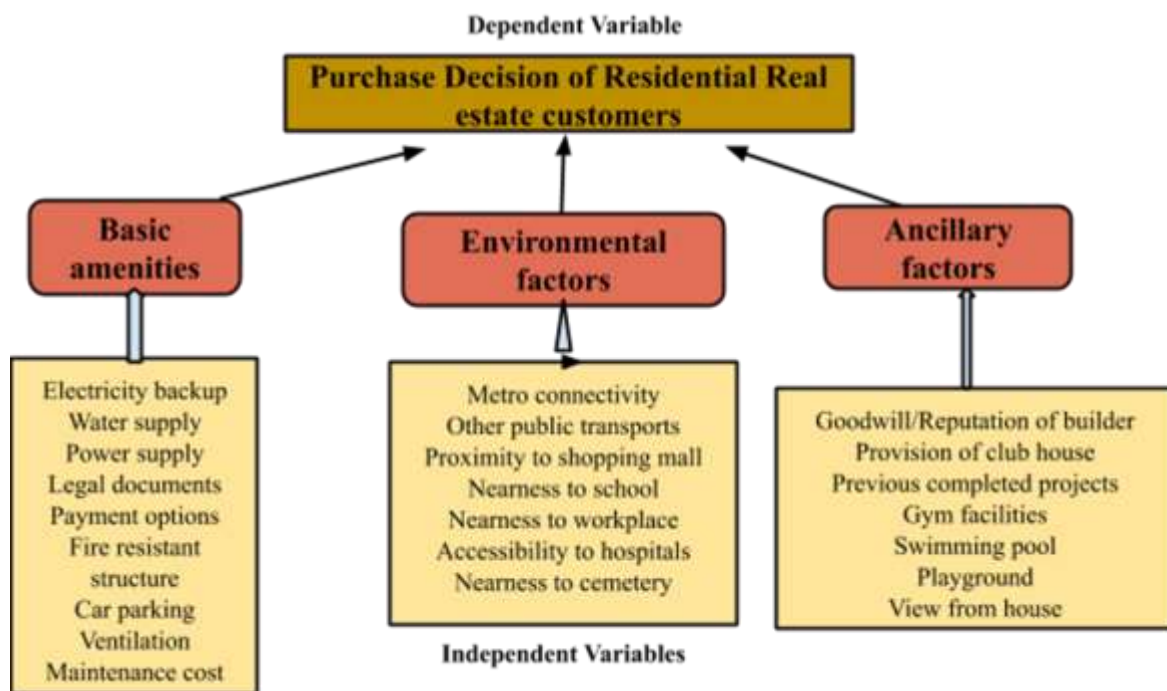


Figure 2: Dependent and Independent Variables

CONCEPTUAL HYPOTHESIS

H₁: Basic amenities real estate properties play a significant role in the purchase decision of the customers.

H₂: Environmental factors have a significant impact on the purchase decision of residential real estate properties.

H₃: Ancillary factors have significant influence on residential real estate purchase decisions.

2. MATERIALS AND METHODS

Sample Design

In the current study, descriptive research design has been adopted. Primary sources of data collection have been taken into consideration with the help of a self-administered survey. The data has been collected from residential real estate customers (both existing and prospects) of Urban bangalore which has been divided into 5 different zones: North, South, East, West and Central. The sampling technique used for the study is the convenient sampling method. The questionnaire has been constructed with the help of an online Google form and comprises only close ended questions. Out of all the questions, few responses are recorded based on Likert scale. The data analysis has been done in 2 stages: Descriptive statistics and Factor analysis. The software used for statistical analysis is IBM SPSS Statistics 20.

Data collection

The questionnaire was circulated to 150 respondents. However only 120 respondents have responded out of which 112 responses have been considered finally. The rest 8 responses were duplicate responses thus not included as a part of the final data.

Reliability Test

For the purpose of testing the scale reliability of the variables considered for this study, Cronbach's Alpha is used. This includes all the variables that have been included in the questionnaire.

Table 1: Total no. of cases considered for Reliability test

Case Processing Summary			
		N	%
Cases	Valid	112	100.0
	Excluded ^a	0	.0
	Total	112	100.0

^aListwise deletion based on all variables in the procedure.

Table 2: Cronbach's Alpha value for different factors

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.727	.659	6
.762	.760	7
.777	.777	5

Source: Compiled from SPSS

Table3: Overall Cronbach's Alpha value

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.732	.722	18

The value of Cronbach's Alpha ranges between 0 to 1. If the value of Cronbach's alpha is greater than 0.7, then it's acceptable. The higher the value, the more is the internal consistency level of the scale items. J. A. Gliem and R. R. Gliem (2003)[5]

The Cronbach's alpha value for Basic amenities, Environmental factors and Ancillary factors are .727, .762 and .777 respectively. On the other hand, the overall Cronbach's alpha value consisting of 18 items is .732. In either of the cases the value is acceptable.

3. DATA ANALYSIS AND INTERPRETATION

Descriptive Statistics

Table 4: Demographic parameters

Statistics						
		Gender	Age (In years)	Annual Income (In Lakhs)	Current location	Preferred location
N	Valid	112	112	112	112	112
	Missing	0	0	0	0	0

The descriptive statistics has been done on 5 categories: Gender, Age, Annual Income, Current location and Preferred location.

Table 5: Gender wise Frequency

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	45	40.2	40.2	40.2
	Female	67	59.8	59.8	100.0
	Total	112	100.0	100.0	

Out of the total responses of 112, 67 respondents are female and 45 respondents are male. This also highlights that, maximum responses has been given by females which is 59.8%. Around 40.2% responses are given by males in Bangalore.

Table 6: Age wise Frequency

Age (In years)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-29	33	29.5	29.5	29.5
	30-34	25	22.3	22.3	51.8
	35-39	20	17.9	17.9	69.6
	40-44	13	11.6	11.6	81.3
	45 and above	21	18.8	18.8	100.0
	Total	112	100.0	100.0	

The ages have been classified into 5 categories out of which most of the respondents belong in the group of 25-29 (29.5%). Next highest contributors are from the age group of 30-34 (22.3%). This has been followed by customers from 45 and above age group (18.8%). The respondents from 35-39 age group contributes to 17.9 % which is very close to the previous group. The least no. of respondents belong to the age group of 40-44(11.6%).

Table 7: Income wise Frequency

Annual Income (In Lakhs)					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5-10	47	42.0	42.0	42.0
	11-15	26	23.2	23.2	65.2
	16-20	15	13.4	13.4	78.6
	> 20	24	21.4	21.4	100.0
	Total	112	100.0	100.0	

The results highlight that maximum no. of the respondents draw an annual salary of 5-10 lakhs (42%). This is followed by the respondents drawing annual income of 11-15 (23.2%) and more than 20 lakhs (21.4%) respectively. The respondents whose annual income is between 16-20 lakhs (13.4%) record the least contribution.

Table 8:Frequency as per current location

Current location					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	North	24	21.4	21.4	21.4
	South	65	58.0	58.0	79.5
	East	18	16.1	16.1	95.5
	West	3	2.7	2.7	98.2
	Central	2	1.8	1.8	100.0
	Total	112	100.0	100.0	

Most of the respondents are currently living in the South zone of Bangalore. This comprises 58% of the total no. of respondents. This is followed by North zone (21.4%), East zone (16.1%), West zone (2.7%), and Central zone (1.8%) respectively.

Table 9:Frequency as per preferred location

Preferred location					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	North	32	28.6	28.6	28.6
	South	57	50.9	50.9	79.5
	East	15	13.4	13.4	92.9
	West	2	1.8	1.8	94.6
	Central	6	5.4	5.4	100.0
	Total	112	100.0	100.0	

Half of the respondents prefer to invest in the South zone of Bangalore (50.9%). Next, respondents prefer to invest in the North zone (28.6%). This is followed by preferences for East (13.4%), Central (5.4%) and West zone (1.8%).

Mean value of Nominal data

There are 6 variables which have been recorded based on Nominal scale. Under the basic amenities, water supply, payment options provision for car parking is recorded on nominal scale. On the other metro connectivity under environmental factors and Previous projects, Provision for swimming pool under ancillary factors have been recorded on the nominal scale. For the variable water supply, 45.5 % of the respondents have opted the option for both municipal water and borewell facilities. Under the payment option, 54.5% respondents want to take the provision of equal proportion of own capital and bank loans. Around 82.1% of the respondents want car parking facilities. As far as the metro connectivity is concerned, 55.4% of the sample wants it within a range of 1 km from their location. Also real estate customers are bothered about the total no. of projects completed by the builders previously. This ranges around 62.5% of the total sample. However, when it comes to the provision for swimming pools, around 39.3% want the provision. This is closely followed by 34.8% of the respondents who are not very sure about such facilities.

Table 10: Descriptive Statistics of different Factors

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Basic amenities	112	5.00	17.00	10.1071	3.00857
Environmental factors	112	10.00	24.00	16.5089	4.08468
Ancillary factors	112	6.00	19.00	11.2232	3.66309
Valid N (listwise)	112				

According to Table 10, the mean value of Environmental factors is the highest (16.5089). This is followed by the mean value of ancillary factors (11.2232). However the surprisingly the least mean is recorded by the basic factors (10. 1071). As per the results, descriptive statistical values of the basic factors and ancillary factors are very close. However there has been a huge difference between the values of environmental factors and the other two. This clearly indicates that, the respondents from Bangalore have given the highest preference to the Environmental factors when it comes to the decision making criteria of residential real estate properties.

Factor Analysis

Table 11: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.660
Bartlett's Test of Sphericity	Approx. Chi-Square	641.212
	df	153
	Sig.	.000

The value of KMO and Barlett's test is used to test the adequacy of the sample taken under the study. The value might range from 0 to 1. However any value less than 0.6 is considered as inadequacy of the sample. In such cases the study cannot be proceeded. However, in the current research the value is 0.660 which is close to 0.7. This indicates that the sample is adequate and we can proceed for further analysis.

Extraction Method

Table 12: Principal Component analysis

Rotated Component Matrix^a					
	Component				
	1	2	3	4	5
Provisions for Gym facilities	.850				
Provisions for Playground	.796				
View from house	.792				
Goodwill and Reputation of the developer	.681				
Ventilation facilities		.872			
Maintenance cost		.856			
Fire resistant Structure		.807			
Accessibility to hospitals			.773		
Near to Workplace			.767		
Proximity to shopping mall			.595		
Nearness to Schools			.591		
Nearness to Cemetery			.539		
Other public transports connectivity				.846	
Power supply					.773
Electricity backup					.570
Legal documents (OC, EC)					.523
Provision of Club house					.438
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 8 iterations.					

The Principal component analysis (PCA) is an effective method of identifying the key or major components which has an impact on the research problem. Apart from this, the analysis is highly recommended in the area where large no. of variables are existing. Thus it is also a method of data dimensionality reduction.

From our PCA we have identified the major various according to their factor loading values. The table 13 shows the key factors along with their respective loading values. The Extraction method is done with the help of PCA where 17 factors are considered. These are expressed as the 17 components.

From the total variance table, it is found that the cumulative percentage of variance is maximum contributed by component 1 to component 8. This comprises 78.12% of the overall. This also indicates that the first 8 components play a significant role whereas the rests play a minor role in influencing the buying decision.

As per the Rotated component matrix, it has been observed that there are few variables under the broadly classified factors which record high loading values. Thus under the ancillary factors, the Provision for gym facilities records a high value of 0.85 which is followed by Provision for playground (.796), View from house (.792), Goodwill and reputation of builder (.681) and Provision for club house (.438).

Under the environmental factors, the highest factor loading value is recorded by Public transports (.846). This is followed by Accessibility to hospitals (.773), Nearness to workplace (.767), Proximity to shopping malls (.595), Nearness to schools (.591) and lastly Nearness to cemetery (.539).

As far as the basic amenities are concerned, the highest loading value is recorded by Ventilation facilities (.872). This is followed by Maintenance cost (.856), Fire resistant structure (.807), Power supply (.773), Electricity backup (.570) and Legal documents (.523) respectively.

4. RESULTS and DISCUSSION

The hypothesis taken for the current research work is to identify whether the 3 broad factors play a significant role in the purchase decision of real estate customers or not.

When we consider the Basic amenities, we find that 4 out of 6 variables record high factor loading value. The average loading value of basic amenities is 0.880. It is also proved that basic amenities play a significant role in the purchase decision of real estate customers. Thus H_1 is accepted.

When we consider the Environmental factors, we find that 3 out of 6 variables hold high factor loading value. The average loading value of environmental factors is 0.685. This indicates that such factors influence the purchase decision of real estate customers. However, it is not significant. Thus, H_2 is not accepted.

While considering the ancillary factors, it is found that 3 out of 5 variables record high factor loading values. The average loading value of ancillary factors is 0.711. This indicates that ancillary factors influence the purchase decision of real estate customers significantly. Thus H_3 is accepted.

5. CONCLUSION

The objective of this study was to identify the key influencing factors and variables which influence the purchase decision of real estate customers. Based on the results of descriptive statistics and factor analysis, it is found that few variables play a significant role in the influencing of the purchase decision. However, not all variables under a specific factor play a significant role. When it comes to the overall loading values of variables, it clearly shows that customers of Bangalore give more preference to basic amenities. This is followed by the ancillary factors associated with such purchase. Only after that, they give preference to the environmental factors. However, we found that the loading value differences between the environmental and ancillary factors is very less. This clearly indicates

that once the customers are satisfied with the basic amenities they require, they look for the other factors simultaneously.

One significant observation has to be noted here that, the loading value of legal documents under the basic amenities is 0.523 which is really less compared to the other variables. This also highlights that residential real estate customers of Bangalore are not much concerned about the availability of legal documents of the residential property. The results also show that, although basic amenities play the most significant role in influencing the purchase decision of the customers, there are some variables under the environmental and ancillary factors (e.g., metro connectivity, accessibility to hospitals, nearness to workplace, gym facilities etc.) which also influence the buying decision significantly.

The current research work will also play a significant role in determining the residential real estate property prices by the different builders and developers. The reason behind that is, based on the preferences of the customers the real estate builders can identify the parameters of determining the property prices and will be able to justify the same.

More importantly, although we have considered only one metropolitan city in India, the factors discussed here that influence the decision making of the residential real estate customers, may be applicable in general to other cities and towns where additional factors may also play a role. In this light, our work therefore lays out the importance of fundamental governing parameters that in turn can potentially influence economic development by providing opportunities of employment in the real estate sector. On the other hand, if the purchasing criteria of the customers (as discussed in this work) are taken care of by the builders, it will help to create demand for properties which in turn will impact the supply in the construction sector.

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