Purchase Decision Factors of Residential Real Estate in Kathmandu Valley

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ABSTRACT

This research paper aims to examine the associations of residential real estate factors with individuals purchase decisions. The research follows correlational research design to examine the association between the variables (recreational facilities, physical utility, basic amenities, safety and security, and proximity) with purchase decision. It identifies and analyses the attributes customers consider while buying residential real estate and the study was carried out among prospective buyers and owners of houses currently residing in the Kathmandu Valley. The findings reveal that there exist positive association between all the independent variables and dependent variable, where physical utilities, basic amenities and proximity show stronger association where the coefficient of physical utilities is the highest.

Keywords: residential real estate, home, house, purchase decision, recreational facilities, physical utilities, basic amenities, safety and security, proximity

Introduction

Homebuyers typically conduct extensive research, visit open houses, and work with real estate agents to find properties that meet their criteria and fit within their budget. The purchase decision of a house is not just a financial investment, but also an emotional one, as it involves finding a place that feels like home. In this context, it is crucial to consider both practical and emotional factors when making the purchase decision of a house. Housing shortages in many developing countries have reached severe levels as global population numbers continue to climb (Ali & Chua, 2022). Citizens consider real estate to be one of the most essential aspects of their lives, and their decision to purchase a home can have psychological as well as other significant impacts on their lives (Noonan & Watson, 2017). Due to the inherent, permanent, and long-term features of real estate, house-buying decisions differ from other purchase decisions. It's a highly differentiated offering, with each place being distinct and fixed.

John, (2020) highlighted the fact that analysis of client buying behavior and attitudes is unavoidable to attract customers, ensure customer satisfaction, and ensure the industry's long-term sustainability. Therefore, it is necessary to comprehend the components and variables that stoutly affect clients to acquire a property to understand their wants. Thus, this research study focuses on the elements such as Recreational Facilities, Basic Amenities, Physical Utilities, Safety and Security, and Proximity that have an association with the Purchase Decision of the buyers of residential real estate in Kathmandu Valley.

Statement of the problem

The purchase decision of residential real estate refers to the process of evaluating and ultimately deciding to buy a property for the purpose of living in it. This decision involves a series of factors such as location, price, size, features, and amenities of the property, as well as personal preferences and financial considerations. Major studies found the antecedents like location (Mang, et al., 2018), house price (Zhang, 2019) (Northcraft & Neale, 1987), application of Vastu Shastra (Chawla, 2017), population size (Zhang, et al., 2020) as the affecting factors on the purchase decision of real estates. In addition, loan facilities (Si, 2012) ,sports area (Solangi, et al., 2020), interior

and exterior design (Gajera & Malek , 2018), safety facilities (Kanexfire, 2022) and proximity from workplace (Rachmawati, et al., 2019) are also considered as significant factors in other studies. However, most of the studies show differences in factors that have an influence on real estate purchasing decisions. Apart from that, there are scant studies on real estate factors, especially in underdeveloped and low-financial-strength countries like Nepal. Nevertheless, the precise characteristics that support conclusions relating to the most important influencers of customer's residential real estate buying decisions have not been identified yet, especially in Kathmandu valley limiting the certainty of future housing business expansion. So, this study tries to determine the linkage of recreational facilities, physical utilities, basic amenities, safety and security, and proximity on purchase decision in context of Nepalese customers residing in Kathmandu Valley by using mean, standard deviation, correlation alongside descriptive statistics.

The study thus attempts to answer the following broad research question.

To what extent do the factors like recreational facilities, physical utilities, basic amenities, safety and security and proximity are linked with an individual's purchase decision on residential real estate in Kathmandu Valley?

Literature Review

Hassan, Ahmad and Hashim, (2021) claimed that, physical utilities as the most significant variable considering purchasers financial capacity when it comes to purchase decision of residential real estate. In addition, Smektała & Narozny, (2022) highlighted considertation of spacious living room and balconies for mainting privacy and enhancing the quality of life. Further, Eden (2018) argued that, if a house is well-ventilated, has ergonomic interiors, good quality materials, ceiling height 10-12 feet, spacious living rooms, and quality fittings it is considered to be a house with good quality and a good quality home plays a big role in a family's decision to live somewhere (PK, 2015) which affects purchase decision. Furthermore, the physical utilities like, size and type of house, quality of basin, interior and exterior design, are the major players in a purchase decision (Singh, Gupta and Dash, 2018; Gajera & Malek , 2018; (Shahriar & Sajib, 2021). So, in the light these explorations the study posited:

H1: There is a significant relationship of physical utilities on purchase decision.

In another research, (Khan, et al., 2017) stated that the most crucial decision-making process for home buying is a playground, sports areas, and a few other socialized cultures which is also considered pleasing facilities by (Solangi, et al., 2020). Also, Recreational facilities like public space, parks, open green areas, playground, sport facilities are the integral part of a livable city (Wash & Mohamed, 2019) which influences customers buying decision. Thus, the study hypothesized:

H2: There is a significant association between recreational facilities and purchase decisions.

Basic amenities like plumbing facilities, water quality and water pressure, drainage system, and quality of commode are some of the factors considered by buyers before buying the property (Kamal & Pramanik, 2015). As there is a need for a dependable, quiet, and efficient source of backup power for delivering electricity to appliances (Sabry, et al., 2018) energy backup   also plays a vital role while making purchase decision of residential real estate. Thus the relationship between basic amenities and purchase decision is hypothesized as:

H3: There is a significant association between basic amenities and purchase decisions.

When it comes to safety home fire extinguishers are a minor but crucial component of any fire protection plan (Kanexfire, 2022). One of the primary defenses to keep the home physically secure is a door (Andres, et al., 2019) and the reason for living in gated and guarded properties is the factors of safety and less crime (San, 2016)**.** (Gajera & Malek , 2018) supports this idea by describing safety and security as the major factor for residential real estate purchase decision. Thus, the present study posited:

H4: There is a significant association between safety and security and purchase decision.

In case of proximity, as a convenient location adjacent to daily activities will make it easier for clients to go to the place field (Rachmawati *et al.*, 2019) it plays a major role in houses buying decisions. Moreover, Location is also a very significant factor affecting any property investor's purchase decision making process and this was indicated in a number of recent studies showing a huge impact on investing in the houses and also observed that the proximity factor would have a big impact for real estate investment (Arslan1 & Howells, 2021). Furtehr, (San, 2016) clarifies the idea of distance from work place is main consideration for homebuyers. Based on these findings, the study proposed:

H5: There is a significant relationship between proximity on the purchase decisions of customer.
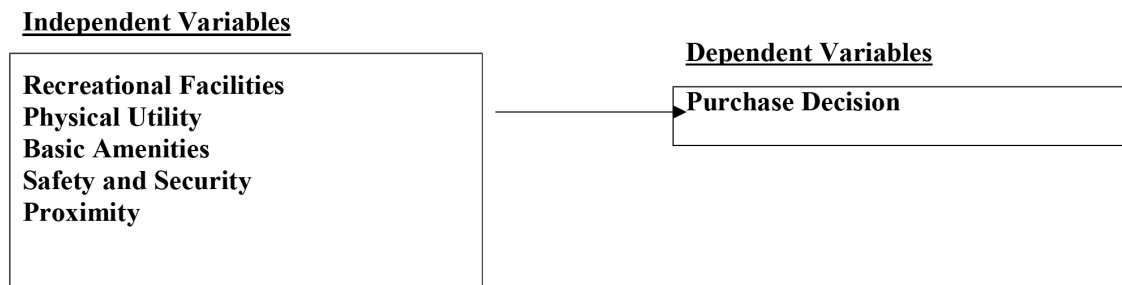
Conceptual framework

Independent Variables

| Recreational Facilities |
| Physical Utility |
| Basic Amenities |
| Safety and Security |
| Proximity |

Dependent Variables

| Purchase Decision |

Figure 1: Figure representing conceptual framework.

Research Methodology

Research Design

The research has adopted correlational research design to examine the association between purchase decision and other purchase decision factors, where in the relationship between variables are investigated without manipulating or controlling the variables. Simple statistical tools such as descriptive and correlation coefficients were used in the study. The participants in the study are from Kathmandu, Bhaktapur and Lalitpur that included prospective customers as well as owners who have purchased houses from real estate companies. Convenience sampling method was used, however attempt was made to acquire data from people from all walks of life. The primary data was collected using Google Forms where structured questionnaire was used to collect respondents' attitudes. Out of 150 questionnaires distributed, 131 responded out of which 126 responses were taken for the study as per the availability of the complete information. The reliability test was conducted using Cronbach's alpha to examine the inter-item consistency of the questionnaire and the variability of data around the mean was tested using coefficient of variation.

Respondents' profile

The demographic profile of the respondents is presented in Table 1. Participants for the study included a total number of 131 people who either have already purchased a house or were planning for it. The study included 53 females, 71 males and 7 people lying under other gender categories. The table shows that 54% of the participants were single followed by 32% of the married people. Moreover, a minority of people (9%) were divorcees and 8% had a different relationship status. As per the availability of the complete information only 126 responses are analyzed.

Table 1: Table representing the demographic profile of the respondents

Demographic variables	Category	Frequency	Percent (%)
Gender	Female	53	40.5
	Male	71	54.2
	Others	7	5.3
Age	26 to 35 years	16	12.2
	36 to 45 years	16	12.2
	Above 45 years	29	22.1
	Less than 25 years	70	53.4
Marital Status	Divorced	9	6.9
	Married	43	32.8
	Others	8	6.1
	Single	71	54.2

Income	<15000	59	45
	>100000	25	19.1
	15000-35000	14	10.7
	35000-75000	17	13
	75000-100000	16	12.2
Professional Background	Corporate	8	6.1
	General Investors	16	12.2
	Others	26	19.8
	Self employed	21	16
	Students	60	45.8

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	35000-75000	17	13
	75000-100000	16	12.2
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	Self employed	21	16
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The highest number of respondents (45%) were earning income below NRP 15,000 and most of them were students.

Questionnaire

The primary data was collected through a survey using a structured questionnaire. The questionnaire was divided into two parts. The first part comprised 6 questions to extract general demographic information about the respondent. Part two consisted of 4 items to measure the Purchase decision; 3 items to measure Recreational Facilities; 5 items to measure Physical Utility; 5 items to measure Basic Amenities; 4 items to measure Safety and Security and 4 items to measure Proximity. Each item was on a 5-point Likert scale to measure respondents' attitudes towards the influence of social media usage on restaurant choice making and the response ranged from 1 (Strongly Disagree) to 5 (Strongly Agree). The literary sources of the variable choices are presented in Table 2. The draft questionnaire was consulted with a panel of academicians and researchers before finally being distributed among the respondents.

Table 2: Table representing data collection tools and measurement scales

Variables	Sources of variables	Variables mapping
Recreational Facilities	(Khan, et al., 2017) (Wash & Mohamed, 2019)	. Swimming pool, Gym and Playgrounds
Physical Utility	(Eden, 2018) , (Singh, Gupta and Dash, 2018) (Shahriar & Sajib, 2021	Design and Decorations, and Quality of Utilities
Basic Amenities	(Kamal & Pramanik, 2015) (Sabry, et al., 2018)	Plumbing facility, Drainage system and Electricity
Safety and Security	(Kanexfire, 2022). (Andres, et al., 2019) (Gajera & Malek , 2018)	Gated and Guarded properties, Strong Doors and Effective Security Systems
Proximity	(Arslan1 & Howells, 2021) (San, 2016)	Location

Variability of responses and inter-item reliability checks

The coefficient of variance (CV) is around 20% and less that assures lower spread of data values around the mean. The Cronbach alpha (α) of the variables are more than 0.6 confirming reliability of inter-items in the questionnaire (Aronhime, et.al, 2014; Salkind, 2007).

Table 3: Table representing Cronbach's alpha (α).

Variables	Items	CV	α
Purchase decision	4	0.158	0.743
Recreational Facilities	3	0.204	0.805
Physical Utility	5	0.096	0.680
Basic Amenities	5	0.092	0.723
Safety and Security	4	0.105	0.709
Proximity	4	0.121	0.725

Results

Descriptive statistics

Table 4 presents the results of descriptive statistics of the variables under study. The average scores of all the responses for the factors under study are observed to lie between 3.0 and 5.0. The negative skewness value in all the variables indicated that greater number of responses lie in the higher scale of the 5-point Likert scale.

Table 4: Table representing descriptive statistics

Variables	Min.	Max.	Mean	Skewness	Kurtosis
Purchase Decision	1.75	4.25	3.309	-1.003	0.124
Recreational Facilities	1.67	5	3.926	-0.701	0.145
Physical Utility	3	5	4.377	-0.843	0.712
Basic Amenities	3.2	5	4.525	-1.191	1.195
Safety and Security	3.25	5	4.356	-0.248	-0.623
Proximity	2.75	5	4.375	-0.620	-0.228

Correlation Analysis

Since, the data was not normally distributed; Spearman's Rank Row correlation was used, where the significant positive correlations were shown by physical utilities, basic amenities and proximity with purchase decision having the correlation coefficient (r) values of 0.486, 0.372 and 0.485 respectively at 1% level of significance.

Table 5: Table representing correlation analysis

** Correlation is significant at the 0.01 level (2-tailed).

Variables	X1	X2	X3	X4	X5	X6
Purchase Decision (X1)	1	.218*	.486**	.372**	.185*	.485**
Recreational Facilities (X2)		1	.330**	-0.032	.193*	0.101
Physical Utilities(X3)			1	.443**	.487**	.345**
Basic Amenities (X4)				1	.572**	.422**
Safety and Security (X5)					1	.403**
Proximity (X6)						1

* Correlation is significant at the 0.05 level (2-tailed).

However, recreational facilities and safety and security exhibited weaker significant relationships with Purchase Decision having the correlation coefficient values 0.218 and 0.185, respectively at 5% level of significance. In addition, all the alternative hypotheses from H1 to H5 are accepted suggesting that, there will be positive change in purchase decision, if any changes occur in other predicting variables.

Discussion and limitations

The findings of the study reveal that, there are significant positive relationship between all the impact variables with purchase decision in regard to real estate. The results of physical utilities and basic amenities positive relations align with the findings of Singh, Gupta and Data (2018) ; Hassan, Ahmand and Hashim, (2021) and Kamal & Pramanik (2015), who claimed that house size, basin quality, internal and external design, ventilation, balcony and overall quality determined the buying decision of houses. In addition, the findings of Gajera & Malek (2018) also support the finding of positive association of safety and security with the purchase decision. Further, Arslan & Howells (2021) and San (2016) studies support the claim of association of proximity with the purchase decision. The positive association of recreational facilities with purchase decision is supported by (Wash & Mohamed, 2019) where they highlighted the need of recreational facilities like public space, parks, open green areas, playground, sport facilities are the integral part of a livable city and do influence the purchase decision.

Although the findings of the present study may give a faint idea on the indicators of purchase decision, the generalization of the findings may demand the work on larger sample. The research was carried out on buyers' preferences in relation to the suburbs of Kathmandu valley (Kathmandu, Bhaktapur, and Lalitpur) with the small sample size of 126 people using just descriptive and correlation analyses. Besides, the study has taken only five independent variables to understand the purchasing behavior on real estate. Further, average opinion was considered for the study, irrespective of the differences in the level of incomes among the respondents.

Conclusion and future directions

The present study was undertaken to identify the association between different impact variables and the purchase decision on real estate. 126 respondents that included house owners and prospective buyers were considered as sample and the information on their opinion was collected using questionnaire. Among the variables recreational facilities, physical utilities, basic amenities, safety and security, and proximity, the variables physical utilities, basic amenities and proximity are observed to have strong significant positive association with the purchase decision of real estate. The other variables such as recreational facilities, and safety and security also associate positively with the buying decision but are less strong than other three. Overall, the findings imply that real estate buyers do consider these factors affirmatively to decide whether to buy the real estate.

MoUD (2016) stated the vision for 2030 for urban development strategy in Nepal that indicates for 15% of the total housing requirement to come from organized housing (both private and public sector) and 50% of new residential area to be developed through land readjustment process. The plan for which aims for encouraging the private sector through initiatives like reviewing and creating a suitable incentive and facility package, such as land or infrastructure, in order to offer homes for stratum who are economically weaker (Nakarmi, et al., 2021). This report might be very useful for the urban developers in Nepal who are aiming for 2030 project as a guide in planning their need modules to prioritize various attributes and improve on them to maximize customer satisfaction and purchase rate by pinpointing the factors influencing their purchase decision. In addition, policy makers, regulators, buyers and sellers around the globe can also refer to this report for future projection of housing markets.

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