

RESIDENTIAL SEEKING CONSIDERATIONS:  
INPUT FROM REAL ESTATE AGENTS

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BY

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A research project submitted in partial fulfilment of the  
requirement for the degree of

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## DECLARATION

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- (1) This undergraduate research project is the end result of our own work and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.
- (2) No portion of this research project has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.

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Date: 26 April 2024

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## DEDICATION

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## LIST OF ABBREVIATIONS

GT	Grounded Theory
KL	Kuala Lumpur
MIEA	Malaysia Institution of Estate Agents
MoF	Ministry of Finance
NAPIC	National Property Information Centre
PEA	Probationary Estate Agent
REA	Real Estate Agent
REN	Real Estate Negotiator
TA	Thematic Analysis

## PREFACE

The research project was conducted as part of the Bachelor of Building and Property Management educational programs at the University of Tunku Abdul Rahman in Kuala Lumpur, Malaysia. From October to April 2024, I focused on studying and developing my thesis, titled "Residential Seeking Considerations: Input from Real Estate Agents." The choice of this subject arose from an awareness of the vital role that real estate agents play in easing the process of locating a suitable property. This study sought to shed light on the elements that impact residential searching behavior by interviewing real estate agents, which will assist future academics, developers, policies makers, homeowners, house seekers, and property agents alike. Through this study, I aim to contribute to a better understanding of the factors that people evaluate while looking for a property, therefore improving the efficacy of real estate practices and legislation.

## ABSTRACT

This study explores the elements that influence residential hunting behavior from the viewpoint of real estate agents, with the objective of providing useful insights to housing market stakeholders. In-depth interviews with 20 real estate agents in Kuala Lumpur, Malaysia, were conducted to gather data using a qualitative technique. Thematic analysis identified six major categories of consideration: convenience and accessible amenities, financial considerations, neighborhood safety and security, property maintenance and structural integrity, optimal living environment, and stakeholder trustworthiness and accountability. The research underscores the importance of these elements in influencing housing choices, as well as the necessity for flexibility and adaptability in real estate activities. The findings indicate that, although financial constraints remain a significant concern for house buyers, other considerations such as public transit accessibility and artistic tastes also play an important influence. The findings help to deepen our knowledge of residential seeking behavior and have practical consequences for real estate professionals, politicians, and other stakeholders

# **CHAPTER 1: RESEARCH OVERVIEW**

## **1.0 Introduction**

The real estate industry is a dynamic and constantly changing field (Renaud, 1997), with many different elements influencing the choices and exchanges that take place within the market. Like many other real estate markets across the world, Malaysia's real estate market is subject to opportunities, problems, and swings due to a variety of consumer-related, social, and economic factors. In this intricate environment, comprehending the subtleties of house-hunting factors continues to be essential for participants in the real estate spectrum.

## **1.1 Research Background**

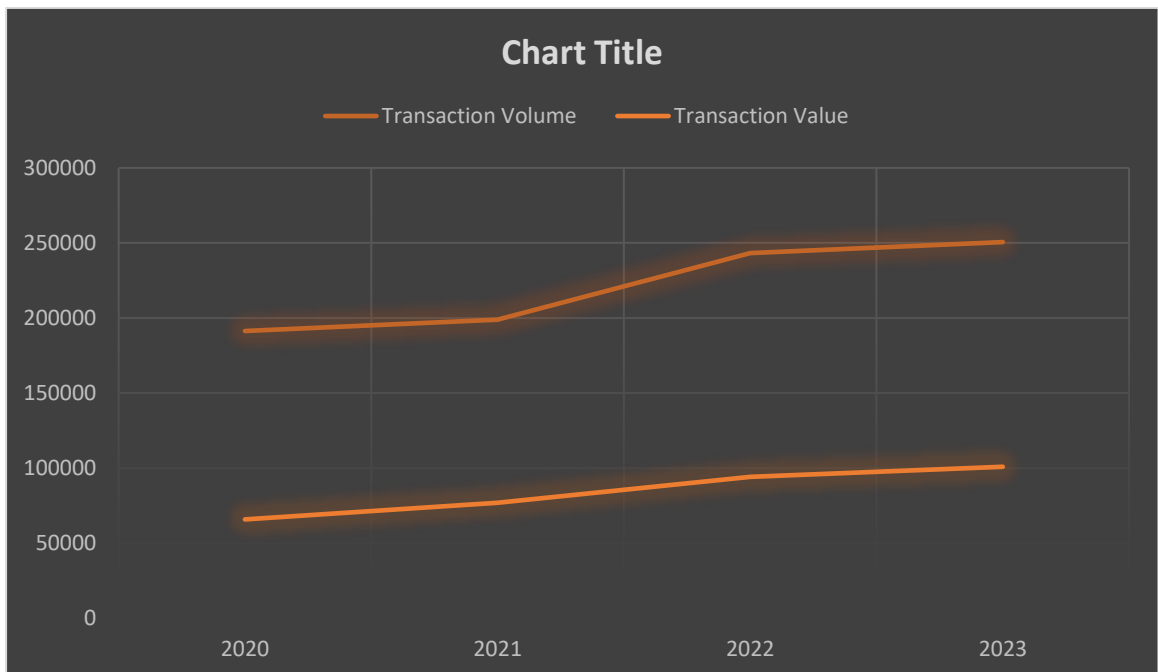
In the third quarter of 2023, the value of transactions in the Malaysian real estate market increased significantly by 7.1%, surpassing that of the same time the previous year by 22.6%. This upward trend is indicative of strong market activity, upbeat attitudes, and a thriving real estate market. (MoF, 2023) Moreover, there was also a slight increase in transaction volume of 3% in 2023, when compared to the same time in the previous year, despite the significant growth in transaction value. The total amount of property trades has grown at a somewhat slower rate, as seen by the reported figure of 250,586 transactions. (MoF, 2023)

Remarks on these figures may indicate a heterogeneous real estate market in Malaysia. The significant increase in transaction value indicates that some categories are resilient and dynamic, which may be attributed to changes in confidence among investors, buyer preferences which affect the demand for certain



types of properties, and market conditions. The somewhat smaller rise in transaction volume, however, points to a more complex picture and calls for more research into the particular property kinds, geographical areas, or other variables influencing the movements seen in Malaysia's real estate market in the third quarter of 2023. The disparity between transaction value and volume implies that although the overall value of transactions increased dramatically, the number of real estate transactions increased more gradually. This could indicate that larger, higher-value transactions made up a larger portion of the total transaction value.

Figure 1.1 Transaction Volume and Transaction Value from Year 2020 to 2023



Source: MoF (2023)

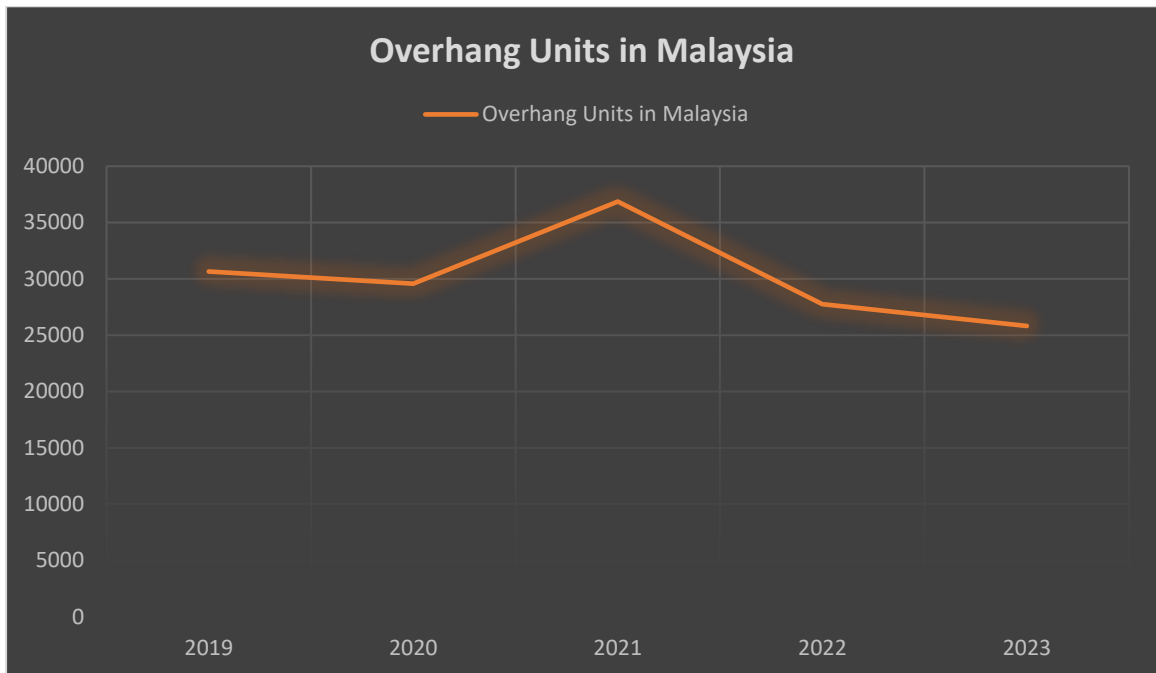
Moving to another indicator – overhang, it seems to have a better improvement lately. The term "overhang units" refers to fully constructed home developments in Malaysia that have not been sold for over nine months following their introduction. This indicates a mismatch between the supply and demand of housing in the country's real estate market. This problem is caused by an imbalance in the market as a result of a number of circumstances, such as an excess of particular property

types or locations, changes in the economy, strict financing guidelines, and changing customer preferences. (Adzhar, 2021)

Real estate surveys and data from the National Property Information Centre (NAPIC) show that Malaysia still has an overhang issue. There were notably large numbers of unsold housing units up to 2021, especially in areas like Kuala Lumpur, Selangor, and Johor. (MoF, 2023) The COVID-19 epidemic made matters worse by creating uncertainty in the economy, lowering purchasing capacity, and altering the preferences of consumers. The complexity were compounded by movement limitations and economic downturns, which led to an increase in the inventory of unsold units, which included landed properties, apartments, and condominiums. Although the amount of overhang units decreased significantly in 2023, the problem still exists and has to be resolved.

To address this issue, the government and developers have implemented programmes including stamp duty exemptions, homeownership campaigns, and foreign investment promotion schemes (Ishak, 2019). To lessen the overhang and increase sales, developers have also looked into creative strategies like reusing apartments (Wagner, 2017) or providing enticing financing options. Achieving balance between demand and supply of housing and resolving the issue of overhang units need constant surveillance and flexible tactics due to the dynamic nature of the real estate market, which is impacted by changes in the economy, consumer behavior, and government regulations.

Figure 1.2: Overhang Units Volume in Malaysia from Year 2019 to 2023



Source: MoF (2023)

Furthermore, one of the biggest problems in the real estate industry that mentioned above is the mismatch between the preferences of purchasers or renters and the inventory of available properties, which is one of key causes of the worsening overhang issue in the Malaysian real estate market (Soon, 2019). Numerous variables, such as changing consumer tastes, market trends, and the kinds of properties being created or made available for purchase or rental, contribute to this discrepancy.

The shifting demands and preferences of tenants or buyers are a major factor in this mismatch (Mexis, 2021). Properties with certain characteristics, such energy-efficient appliances, flexible living areas, smart home technologies, and eco-friendly architecture, are highly sought after by modern buyers. The need for close access to public transit, schools, commercial areas, and medical services has also grown in importance. But sometimes these shifting preferences can diverge from the homes that are available, creating a mismatch between what tenants or purchasers want and what the market has to offer.

The mismatch between real market demand and the kind, size, or design of available assets is another element driving to the gap (Kelly, 2011). Certain property types, such high-rise condominiums, may be in excess supply, whereas single-family homes or townhouses may be in more demand. A discrepancy when some property types stay unoccupied owing to a lack of demand can be caused by an overstock in some market sectors, aggravating the mismatch. Moreover, another major contributing factor to the mismatch between desires and accessible homes is price (Mustapa, 2017). Even when tenants or buyers have certain tastes, they may discover that the houses that fit their requirements are more expensive than they can afford. A mismatch arises when potential purchasers or renters' economic limits do not coincide with the properties that are available, making affordability a crucial factor to take into account.

Developers and other real estate sector players must have a thorough awareness of consumer trends and market dynamics in order to effectively plan and address the mismatch between desires and available homes. It entails carrying out market research to determine changing tastes, modifying the features and designs of properties to satisfy shifting needs, and making sure that supply and demand in the real estate market are balanced.

The mismatch between consumer preferences and available housing options underscores the pivotal role of real estate agency services in bridging this gap and facilitating successful property transactions (Karaduman, 2016). They are an invaluable resource for knowledge about the preferences, patterns, and driving forces of their customers when they are choosing a place to live. They help in real estate negotiations by offering knowledge, direction, and support to buyers and sellers at every stage (Roznaczuk, 1998). They help sellers set a competitive pricing to draw in prospective consumers as well as offer them information about the state of the market. They also efficiently exhibit homes by utilizing a variety of marketing tactics. In order to reach a larger audience of prospective customers, this involves making listings on several platforms such as PropertyGuru and

iProperty, using expert photography and videography, holding public showings, and utilizing social media and digital marketing like Facebook, Instagram and Twitter. The administrative and legal ramifications of real estate transactions are also handled by real estate agents.

This research looks at a variety of variables that real estate agents have to take into account when helping customers buy or rent homes. By taking into account elements including preferred locations, property types, amenities, financial restrictions, lifestyle requirements, and cultural or personal preferences, it seeks to identify the wide range of variables that affect purchasers or tenants. The insights of real estate intermediaries are crucial in comprehending the intricacies of residential seeking, as they possess extensive expertise and practical experience navigating the property trade (Sharma, 1997).

This research explores how real estate agents adjust to evolving client needs, market conditions, and economic situations. It also looks at how volatile the housing industry is. It attempts to identify trends, new preferences, and priorities among tenants or purchasers in order to offer insightful information on how the landscape of residential search factors is changing. This study may also examine the difficulties real estate intermediaries encounter in resolving conflicting customer demands and expectations, closing agreements, and clearly conveying the importance of certain property attributes. It is possible to gain insight into the intricate factors impacting residential search decisions by comprehending how real estate agents prioritize and handle various issues.

## **1.2 Problem Statement**

Even with a wealth of study on real estate hunting factors, there is still a large vacuum in the analysis of the secondary, or subsale, market, which is still

comparatively understudied when compared to the primary market. The majority of primary market studies concentrate on the initial purchases of real estate straight from developers, for instance the study written by Tochaiwat (2023); Mulliner (2018); Sundrani (2018); and so on. However, there is a dearth of study examining the subtleties, dynamics, and decision-making processes associated with secondary market transactions. By exploring the secondary market and analyzing the variables impacting renters' and homebuyers' decisions via the perspectives and experiences of real estate agents, this study seeks to close this knowledge gap.

Moreover, a significant obstacle is the mismatch between the tastes of prospective tenants or buyers and the actual items on the market. Numerous studies now in existence depend on comprehending the preferences of renters or purchasers; nonetheless, these choices frequently do not perfectly correspond with the properties that are accessible, leading to a mismatch between preference of customers and product in the market. As a result, it becomes essential to have direct feedback from real estate agents who play a key role in concluding deals. Their knowledge, expertise, and firsthand observations offer a special viewpoint on the elements that actually influence secondary market decision-making. By concentrating on the viewpoints of these agents., this study aims to provide important insights that might close the discrepancy between what renters or purchasers want and what's available on the market

Overall, the key issue of this study seeks to resolve is the undervaluation of the secondary market when examining real estate options. Furthermore, comprehending the discrepancy between stated desires and the actual items on the market requires investigating the viewpoints and experiences of real estate intermediaries, who are integral to the dealing process. In order to better match market products with customer requirements and preferences, this study seeks to uncover critical insights into the secondary market's decision-making process. It also sheds light on the variables that impact housing transactions.

### **1.3 Research Question**

1. What are the factors affecting residential seeking behaviour?

### **1.4 Research Objective**

1. To identify factors influencing residential seeking behaviour.
2. To provide suggestion in reducing mismatch between residential seekers and residential supply

### **1.5 Significant of Study**

There are several stakeholders in the real estate business and beyond who might benefit from the proposed study on factors related to real estate searching, which focuses on the perspectives from real estate agents in the secondary market. These stakeholders include:

Developers, who are able to refine their products by having a better understanding of the complex tastes and variables that influence decisions in the secondary market. Developers may create more individualized, in-demand residential complexes that better meet the wants and tastes of potential renters or purchasers by using insights gained from real estate intermediaries' experiences. This results in more appealing and market-aligned housing developments, which may minimize the danger of overhang units and maximize chances for sales or rentals.

Then, this study also offers policymakers important information on the goals and variables influencing choices in the secondary residential property market. When creating housing rules or issuing building directives, it becomes imperative to recognize the importance of these elements. By ensuring that future development plans more closely fit with the requirements and tastes seen in the secondary market, these insights can help policymakers make well-informed decisions that will lead to more effective housing and urban planning regulations.

Besides that, this study immediately benefits renters and homeowners by addressing the discrepancy that is frequently seen between their choices and the homes that are on the market. Tenants and purchasers of secondary homes can learn more about the elements influencing their judgments by comprehending the elements that actually have an impact on secondary market decisions. With this information, they are better equipped to identify houses that better suit their requirements and preferences by making more educated judgments while looking for real estate.

As the middlemen that facilitate transactions, real estate agents may use the study's findings to improve the services they provide. Agents may have a better understanding of client wants and preferences by gaining insight into the variables affecting decisions in the secondary market. Equipped with this information, agents may provide their customers with better suggestions, more individualized counsel, and more focused advice. It gives them a greater grasp of market dynamics, which might improve their ability to close agreements and improve client-agent relationships.

To sum up, the suggested research is important for a range of real estate market players. The research findings have the potential to greatly influence and assist all stakeholders in the real estate ecosystem, including developers looking to construct more appealing houses, policymakers making intelligent choices about urban development, and tenants, buyers, and real estate agents seeking better information and services.



## **1.6 Chapters Arrangement**

The research is divided into six chapters, each of which addresses a distinct facet of house searching concerns. As an introduction, Chapter 1 gives background data about the study. It explores the common problem of product availability and preference mismatch in the real estate industry. It also tackles the issue of overhang units and clarifies the viewpoints of real estate brokers on the sometimes disregarded preferences of renters or purchasers. The research's Chapter 2 elaborates on the housing demands mentioned in Malaysia's plans and regulations, highlighting how important they are as basic necessities. From the viewpoint of real estate agents, it investigates the main elements impacting judgments regarding which property to buy. The study's methodology, including the steps involved in gathering data and conducting interviews, is described in Chapter 3. It clarifies the methods used to collect and evaluate the data for the study.

A thorough synopsis and analysis of the study results from Chapter 3 are provided in Chapter 4. This part offers a thorough analysis and explanation of the information obtained. Chapter 5 goes on to provide further detail on the study findings, highlighting the market gaps that were found and making suggestions for how to close them. The broad conclusions of the investigation are presented at the end. Chapter 6 concludes with the viva presentation, which aims to clarify the variables affecting home searching considerations that the study has identified. The study is summarized in this chapter, which offers a thorough grasp of the driving elements and their effects on the real estate market.

## **1.7 Conclusion**

Ultimately, the introduction outlined the main issues facing Malaysia's real estate industry, highlighting the increase in sales, the worrisome problem of overhang units, and the ongoing discrepancy between customer demands and product offerings. The research findings revealed a deficiency in the current body of work, which mostly focuses on the viewpoints of renters or purchasers, so ignoring the crucial perspectives provided by real estate brokers, especially in the secondary market. Taking note of this discrepancy, this study is important for a range of stakeholders, including as developers, legislators, purchasers, renters, and real estate brokers. By examining the viewpoints of real estate agents operating in the secondary market, the study seeks to close this gap. It offers vital insights that may improve decision-making, match market offerings to customer demands, and promote a more vibrant and adaptable real estate environment in Malaysia.

## **CHAPTER 2: LITERATURE REVIEW**

### **2.0 Introduction**

The literature review chapter within this study delves into the key factors that influenced the house purchasing or renting decisions. It starts with the discussion on Maslow Hierarchy of Needs to inform readers on the accommodation needs as the basic fundamental needs, and followed by importance Malaysian policies and plans in addressing accommodation needs, before examining the residential seeking behaviours from previous literatures.

### **2.1 Housing as the Fundamental Needs**

#### **2.1.1 Maslow Hierarchy of Needs**

Human needs are categorised according to a hierarchical framework by Abraham Maslow's 1943–1954 Hierarchy of Needs hypothesis. According to the notion, basic requirements for survival are at the base of a pyramid, while desires for self-actualization are at the top. As one moves up the ladder, needs become more psychological and long-term, according to Maslow, who also maintained that meeting lower-level needs must come before meeting higher-level needs. (Maslow, 1987)

Figure 2.1: Maslow's Hierarchy of Needs



Source: Elizabeth Hopper, 2020

Maslow's Hierarchy of Needs has five levels, the first of which is physiological and includes necessities for survival including food, water, air, sleep, and shelter. (Maslow, 1987) Housing immediately attends to this fundamental physiological demand by providing shelter. (Kim, 2017) It offers shelter from the weather and functions as a secure area where people may relax and recover. Without sufficient shelter, people are still exposed to risks to their safety, bad weather, and other environmental factors.

Housing and other levels of Maslow's hierarchy are inextricably linked even after these basic requirements are satisfied. As we move up the ladder, housing plays a critical role in meeting people's requirements for safety (Kim, 2017) by providing a safe haven where they may build a stable living place for themselves and their family and feel shielded from harm. It satisfies this crucial demand for security by protecting against outside dangers and promoting privacy (Zavei, 2012). Furthermore, housing is essential for fulfilling the demand for a sense of belonging. For people and families, a secure home environment builds bonds, promotes social contacts within the community, and gives them a feeling of belonging. It lays the groundwork for forming relationships with neighbours, fostering a sense of belonging and social integration. (Kim, 2017)

Furthermore, a person's living arrangement and housing circumstances might affect their social standing and sense of self. An individual's confidence and

general well-being can be positively impacted by a secure and sufficient home environment, which can foster a sense of accomplishment and stability. (Zavei, 2012) One's perception in society is influenced by their housing situation, which frequently reflects social position.

Finally, having a safe and stable place to live fosters an atmosphere that is favourable for learning, aspiration-pursuit, and personal development, even though housing itself may not directly lead to self-actualization. It offers a starting point from which people may work towards reaching their greatest potential and finding happiness in themselves. As such, housing is a basic need that is deeply entwined with the many levels of Maslow's Hierarchy, serving as a foundation for satisfying basic wants and promoting higher-level psychological demands. (Kim, 2017)

## **2.1.2 Housing needs across Malaysia Plan and Policies**

### **2.1.2.1 12<sup>th</sup> Malaysia Plan**

The National Housing Policy places a strong emphasis on the housing requirements of Malaysians, and this is especially evident in the plans and programmes established in the 12th Malaysia Plan (12MP). (RMK12, 2021) The measures developed under the 12MP to revive Malaysia's economy after the epidemic are expected to have a major positive effect on the housing industry. It is anticipated that these economic revival initiatives would boost prospects in the housing market and inspire confidence in potential purchasers, which will stimulate economic development in general.

Within the 12MP, the government has made inexpensive and high-quality housing for Malaysians a priority, with particular emphasis on the B40 and M40 categories. The government is taking a big step in the right direction by putting 500,000 affordable houses on the market in the next five years, with a well-defined construction plan. (RMK12, 2021)

As Prime Minister Datuk Seri Anwar Ibrahim presented the mid-term assessment of the 12MP, he acknowledged the hardship that growing housing costs and rental rates had placed on the general public. (New Straits Times, 2023) The administration has responded by proposing policies aimed at easing this pressure. In order to facilitate installment payments for the B40 and M40 groups, the government is notably improving financing facilities such as the Fund for Affordable Housing, Youth Housing Scheme, and Rent-to-Own Programme. (RMK12, 2021)

Furthermore, in order to address housing requirements, Malaysia's strategic plans aggressively encourage cooperation between the public and private sectors. As a result of the realisation that the business sector is essential to supporting government programmes, creative projects such as Mah Sing NOW have been developed. These programmes, like the "own now, zero now, and save now" approach, aim to help those who are in financial difficulty become homeowners. (Free Malaysia Today, 2023) They serve to supplement government-sponsored initiatives by demonstrating how collaborations across many sectors may provide creative solutions and increase homeownership's accessibility for a larger range of people. Though the Rent-To-Own Scheme has not been specifically mentioned in the latest budget talks, its expected continuance demonstrates the government's steadfast commitment to supporting those who cannot afford a 10% down payment for finance to buy a property. (The Edge Malaysia, 2023)

In addition, the 12MP Mid-Term Review shows a significant change in housing policy, indicating a fundamental change in viewpoint. A significant shift in the government's housing strategy has occurred as accessible and inexpensive renting choices are now given priority above buying. The purpose of this strategic realignment is to support rent-to-own housing programmes such as PR1MA and Rumah Selangorku, which allow tenants to lease houses with the possibility to purchase them at the end of the rental term. (RMK12, 2021)

This reevaluation of housing policy, which recognises housing as a basic human right instead of concentrating just on owning, represents a more inclusive and comprehensive approach. The administration hopes to create a fairer housing situation by taking this larger view. In addition, the implementation of laws limiting the acquisition of cheap homes to one per qualified individual aims to discourage hoarding and speculative activities in the real estate sector, guaranteeing a more equitable allocation of affordable housing choices among the general public (Malaymail, 2023).

In an effort to control housing costs, especially in urban areas, the 12MP includes ceiling pricing for affordable property on the resale market. This plan aims to ensure public housing accessibility, promote affordability, and stabilise housing costs in order to fulfil the diverse housing requirements of Malaysian citizens. (The Edge Malaysia, 2023)

To sum up, Malaysia's National Housing Policy and Plans underscore the need of viewing housing as more than just an object. In the end, by making housing more affordable, accessible, and capable of meeting the many needs of its occupants, these policies seek to promote social well-being and sustainable development. They achieve this by placing a strong focus

on inclusiveness, human rights, economic growth, and the development of partnerships.

### **2.1.2.2 National Housing Policy**

The primary objective of the National Housing Policy of Malaysia is to tackle a range of housing issues by prioritising the provision of sufficient housing and establishing secure, sanitary, and peaceful living environments that include comprehensive public services and high-quality recreational facilities. One of its main goals is to address concerns over building quality and the issue of abandoned housing projects, while also guaranteeing that homeownership and rental options are affordable via an efficient distribution system, especially under the People's Housing Programme. (Negara, 2018)

In order to accomplish its objectives, the policy has implemented several initiatives. The National Home Ownership Campaign partners with developers and lenders to promote around 30,115 finished homes at reduced prices at property fairs such as the Malaysia Property Expo (MAPEX 2019). In addition, the National Community Policy aims to enhance the living conditions in affordable housing, including the People's Housing Programme (PPR) and other public housing initiatives. (Negara, 2018)

Additionally, the creation of the National Affordable Housing Council is essential for overseeing the development of affordable housing throughout the country, organising a comprehensive database, and executing a self-renting programme for low and middle-income individuals. The National Affordable Housing Policy (DPMM)



establishes explicit criteria, such as setting property prices ranging from RM90,000 to RM300,000, based on geography and average income, and guaranteeing a minimum dwelling size of 900 sq.ft. within this price bracket. Moreover, the strategy aims to broaden the Rent-to-Own (RTO) Scheme in order to provide additional prospects for those who want to become homeowners. (Negara, 2018)

## **2.2 Residential Seeking Considerations**

Previous studies have indicated that a number of factors, including property features, location and accessibility, neighbourhood amenities and facilities, financial considerations, green features and amenities, government incentives, and cultural factors, are important in influencing housing decisions when looking for a home.

### **2.2.1 Property Characteristics**

When it comes to making a decision about buying or renting a house, property attributes are significantly important. These qualities cover a broad range and significantly influence how desirable and suitable a home is for prospective tenants or purchasers.

#### **2.2.1.1 Quality of building materials**

For potential tenants or homeowners, the selection of building materials is crucial (Selvi, 2021). The external finishing material, in particular, is

striking and shapes the overall visual appeal and first impression of the home. Superior external materials convey endurance, minimal maintenance requirements, and strength in addition to their aesthetic value.

Superior building materials offer numerous benefits, including enhanced durability (Jussila, 2023), weather resistance, better insulation, and lower maintenance costs, aligning with long-term comfort and potential savings. Additionally, they can positively impact a property's resale value, making material quality a vital consideration for those viewing the property as a lasting investment. Ultimately, the choice of quality building materials significantly shapes a property's desirability, comfort, and long-term value. (Sam, 2020)

#### **2.2.1.2 Age of the building**

A building's age is a major factor when it comes to choosing a property to buy or rent. (Hoxha, 2019) Older homes may have historical appeal, but the possible care requirements and related expenses frequently cause for anxiety. (Papageorgiou, 2020) To match current living standards, these structures may need major repairs or restorations, which increases the appeal of ready for immediate occupancy or low-maintenance houses. However, many people find that the advantages of newer constructions—such as lower maintenance requirements, updated infrastructure, improved energy efficiency, and modern amenities which outweigh the attractiveness of older homes. (Lin, 2020)

The market value of a property is impacted by research findings that indicate a negative link between house prices and property age. According to studies conducted in 2006 by Hui, Chau, Pun, & Law and in 2009 by

Jim & Chen, older houses may lose value as a result of perceived quality problems and increased care requirements, which may reduce their appeal to investors and purchasers. Due to continuing maintenance expenses and possible resale issues, older buildings may provide hurdles for investors looking to maximise profits. These issues can also affect liquidity and make it more difficult to realise the best possible returns on investment.

### **2.2.1.3 Size of property**

Another most important factors influencing decisions about buying or renting a home is its size (Mulliner, 2018). Sufficient area for customised configurations, augmenting both practicality and cosiness. It makes it easier to accommodate furniture, customise a space, and create an air of openness—all essential elements of a welcome atmosphere. The post-pandemic move to remote work has highlighted this need for space even more (Gamal, 2023). Sufficient space allows for comfortable work arrangements, bolstering efficiency when working remotely (Nam, 2021). A good square footage also makes a living area healthier by providing adequate natural light, ventilation, and other amenities that are necessary for general wellbeing. Larger houses signify affluence and prominence in addition to being more functional, which affects how society views a person (Rohe, 1994). All things considered, size is crucial for achieving practical goals, promoting wellbeing, and communicating social standing among communities.

### **2.2.1.4 Interior and Exterior Design**

When choosing whether to buy or rent a home, the exterior and interior design of a structure is quite essential (Kaynak, 2022). A well-thought-out

interior with sufficient natural light, a practical and intuitive layout, high-quality materials, and thoughtful details like colour schemes and lighting improves the living space and appeals to prospective renters or purchasers on an emotional and practical level. Similar to this, a well-maintained façade that features well-maintained facades, architectural elements, and landscaping conveys the style and quality of the house in addition to making a good first impression. The aesthetics, usability, and perceived worth of a home are greatly influenced by both external and interior designs, which help potential tenants make decisions (Nursal, 2019).

#### **2.2.1.5 Exterior space and gardens**

A property's garden and outside area have a significant impact on people's decision to buy or rent a house (Sundrani, 2018). These outside spaces add a great deal to the property's overall beauty, use, and lifestyle options. An attractive, well-kept outside area extends the living space and provides a haven for entertainment, recreation, and relaxation (Pham, 2023). In addition to improving the property's visual attractiveness, gardens, patios, lawns, or outdoor sitting spaces also offer chances for socialising outside, engaging in family activities, and engaging in leisure activities, all of which improve the residents' quality of life in general (Phong, 2021).

In addition, the inclusion of a welcoming garden or outside area may greatly raise the perceived value of the house (Crompton, 2001). The curb appeal of a house is enhanced by well-kept yards or landscaped gardens, which make a lasting impression on prospective renters or purchasers. These areas frequently give families the chance to enjoy the outdoors, play, and explore with their kids, which enhances the property's appeal and fits better with a family-oriented lifestyle.

### **2.2.1.6 Number of parking spaces**

One of the most important aspects of a building's features that greatly affects prospective tenants' or purchasers' decisions is the quantity and availability of parking spots (Islam, 2022). Enough parking spots are crucial, especially in urban and suburban settings where parking is sometimes scarce or difficult. A property's overall practicality, accessibility, and convenience are all significantly impacted by the availability of enough parking. The quantity of parking places may be a deciding issue for many single people or families with several cars, especially when taking daily routines and transit demands into account.

In addition, having parking spots on or close to a house gives its occupants a feeling of security and tranquilly as cars are guaranteed to be parked safely in authorised garages or parking lots, allaying worries about possible damage, security risks, and availability of street parking. Furthermore, houses with lots of parking spaces are often thought to be more appealing and accommodating, meeting the various requirements and tastes of possible tenants (Gamal, 2023). As a result, while making selections regarding a potential house purchase or rental, many people place a high value on the quantity of parking spots included with a property (Oyetunji, 2023).

### **2.2.1.7 Layout of the property: Number of rooms and bathrooms**

The decision-making process when purchasing or renting a home is also greatly influenced by the quantity of rooms and bathrooms in a property (Selvi, 2021). These components are necessary to accommodate a range of household tastes and demands. In order to provide comfort and

usefulness in line with individual lifestyle preferences, the number of rooms accommodates a variety of functions such as bedrooms, offices, and public areas. When making a choice, prospective tenants or purchasers take these factors into account to make sure the property satisfies their needs in real life.

#### **2.2.1.8 Type of The Property**

The choice of property has a big impact on whether to buy or rent a house since different types of properties offer different living experiences suited to different lifestyle choices (Ghumare, 2021). Families looking for independence will find privacy and space to be prioritised in single-family houses. Apartments and condominiums appeal to those seeking convenience and a sense of community since they offer low-maintenance living with shared facilities. Townhouses provide a harmonious blend of communal amenities and individuality, whereas duplexes appeal to investors and those seeking multigenerational living by providing opportunities for both ownership and rental income. Hence, choosing a house depends on personal tastes because different types have different benefits that will eventually influence how prospective renters or purchasers live (Papageorgiou, 2020).

#### **2.2.2 Location and Accessibility**

The decision-making process for both home buying and rental properties is significantly influenced by the location and accessibility of a property (Morena, 2021). The convenience and accessibility that come with being close to a major road make it a noteworthy consideration (Abhang, 2023). Properties next to

major roadways typically offer convenient access to fast and direct commute routes, making it simpler to go to work, to the city centre, and to other commonly frequented locations (Tochaiwat, 2023). This ease of access shortens commuting times and provides easy access to a range of facilities, adding to the property's appeal.

The greater closeness to educational institutions (Sam, 2020) and workplace is very appealing to prospective renters or purchases. For example, being close to educational institutions makes the property more appealing, especially to families looking for convenience and a setting that is favourable to their children's learning. It also assures simple access for families with children, cutting down on commute time (BAHARUN, 2021).

Then, one of the most important factors when choosing a house is accessibility (Oyetunji, 2023). Properties with excellent road networks and public transit systems (Thanaraju, 2019) are typically more appealing when they are situated in locations with developed infrastructure. The property's appeal is increased by its easy accessibility to public transportation choices, which provide residents with convenient travel options (Kaynak, 2022) and may even lower individual transportation costs. The property's surrounding traffic conditions have a big influence on decision-making as well (Papageorgiou, 2020). Properties are typically more appealing when they are situated in locations with controlled traffic flow and less congestion. Improved traffic flow also helps to create a more tranquil living environment. Moreover, lower transportation costs may be a selling point for a home located in an area with low travel prices (BAHARUN, 2021).

### **2.2.3 Neighbourhood Amenities and Facilities**

Due to the neighbourhood amenities and facilities' substantial impact on the general well-being and contentment of the local population, they are also crucial factors in the decision-making process when it comes to buying or renting a property. Particularly important factors are security and safety (Dinh, 2022), with people favouring neighbourhoods with CCTV surveillance, gated guarded communities, and low crime rates. A secure neighbourhood influences the decision of people and their families to settle down by providing them with a sense of security and peace of mind. A neighborhood's privacy is also very important since it fits with the tastes, way of life, and demand for privacy of its people (Jackson, 2022). Some people choose privacy and solitude, while others might prefer a lively or more social neighbourhood setting.

The neighborhood's cleanliness and pollution levels are two important variables that affect how desirable a place is (Muhammad Zamri, 2022). People gravitate towards locations with low levels of pollution, pure air, and well-kept surroundings. Furthermore, a neighborhood's livability may be greatly impacted by the noise level from nearby locations (Thanaraju, 2019). In order to provide a calm living environment, residents frequently choose calmer settings that are devoid of severe noise pollution. Therefore, the population or housing density of a neighbourhood might influence decision-making as well (Ibrahim, 2020). While some people want their neighbourhoods to be calmer and less congested, others might prefer neighbourhoods that are lively and heavily inhabited, with a flourishing community and lots of social possibilities.

A neighborhood's attractiveness is significantly impacted by its accessibility to public services and facilities, including hospitals (Kabir, 2023), commercial area, and shopping centres (Nursal, 2021). The ease and accessibility of everyday necessities are ensured by being close to important amenities, improving inhabitants' overall quality of life and convenience. Clubhouses and community halls also encourage social contact and community involvement, which helps members feel like they belong (Dinh, 2022). These public services



and amenities may become the deal-breaker or major selling point of the property.

Communities featuring features like playgrounds, parks, or swimming pools are quite desirable for particular types of housing, including apartments or condominiums (Phong, 2021). The neighbourhood and property are made more appealing by these recreational amenities, which provide chances for socialising, pleasure, and relaxation.

#### **2.2.4 Financial Consideration**

When it comes to buying or renting a property, financial considerations play a big role in the decision-making process. They help people make decisions that are in line with their long-term financial well-being, investment objectives, and budget. One of the most important factors is the property's pricing or rental cost (Vuković, 2023). Affordability is important (Ali, 2023), as prospective tenants or buyers determine if the rent or purchase price fits within their means. Furthermore, as people frequently see real estate as a long-term investment, the perceived worth or possible resale value of the property influences the choice. In order to maximise return on investment, they may base their choice on a property's potential for appreciation or the stability of the housing market.

The maximum amount of a buyer's mortgage loan has a significant impact on their purchasing power (Nadeau, 2020). A property's affordability is impacted by the several financial aspects that lenders consider when determining the loan amount, including income, debt-to-income ratio, and credit score. It helps buyers focus on properties that fit within their budget by giving them information on the maximum amount they may borrow. With the use of this knowledge, people may avoid going beyond their means and finding up in a

scenario where their mortgage payments are too much for them to handle or strain their budget. The highest monthly payment that a person or family can comfortably make is equally important. This covers not just the mortgage payment but also any homeowner association dues, property taxes, and insurance, making sure the whole monthly expense is within their financial capabilities.

The total cost of buying a house is greatly influenced by the loan's interest rate and the length of time required for payments (Ting, 2019). Even with smaller monthly payments, a longer repayment time might lead to greater overall interest charges. On the other hand, shorter durations of payment may result in greater monthly payments but lower total interest expenses. The affordability of a home is significantly impacted by interest rates (Ullah, 2020), as lower rates result in reduced monthly payments and overall expenses. A number of other monetary considerations are involved, such as closing fees, real estate taxes, homeowner's insurance, and upkeep expenditures. These supplemental expenses are frequently taken into account by buyers or tenants when assessing the viability and sustainability of either renting or purchase. In addition, the decision-making process is influenced by factors such as future income growth, employment security, and possible lifestyle adjustments, which guarantee the investment's affordability and financial soundness.

### **2.2.5 Green Features and Amenities**

A rising inclination for sustainable and eco-friendly living environments is reflected in the importance of green features and amenities when choosing a home. For many environmentally aware purchasers or renters, a property's incorporation of sustainability elements is a crucial factor (Ali, 2023). These characteristics include a variety of environmentally friendly components, such as insulation, solar panels, LED lighting, energy-efficient appliances, rainwater

harvesting systems, effective water management techniques, environmentally friendly waste disposal systems and LED lighting, all of which lower energy use and encourage sustainable living. These eco-friendly elements may be a selling point for a home as they not only lessen their impact on the environment but also save homeowners money by lowering their power costs.

The amount of green space in and around the neighbourhood is another important aspect (Morena, 2021). Parks, community gardens, green spaces, and natural places that have been conserved all greatly enhance a neighborhood's appeal. These places provide locals the chance to unwind, have fun, and get closer to the natural world. A neighborhood's visual appeal is enhanced and a healthy lifestyle and sense of well-being are fostered by having access to green areas.

Aside from the actual property, important elements include things like bike lanes, walkability, and accessibility to sustainable commute choices like public transit. Localities that prioritise pedestrian-friendly spaces, support non-automotive transit, and lessen dependency on automobiles are more favoured by those who aspire to live more sustainably. Furthermore, the choice of housing can be greatly influenced by certification or acknowledgment for eco-friendly practices, such as ENERGY STAR ratings or LEED (Leadership in Energy and Environmental Design) certification. Properties with reputable green certifications are frequently valued by tenants or buyers because they guarantee sustainable practices and eco-friendly amenities. (Mesthrige Jayantha, 2013)

## **2.2.6 Government Incentives**

The Malaysian government has instituted a range of incentives and schemes with the objective of promoting house ownership. These initiatives have a

notable impact on the decision-making process of prospective buyers or tenants (Islam, 2022). One noteworthy project concentrating on inexpensive housing in Selangor is Rumah Selangorku (The Star, 2023). It meets the requirements of lower-income households by giving qualified people the chance to purchase houses at more reasonable costs. This programme promotes Malaysians to become homeowners while simultaneously addressing the issue of inexpensive housing.

The Keluarga Malaysia Home Ownership programme, which offers incentives and stamp duty exemptions to first-time homeowners, is another noteworthy programme. Under this scheme, until the end of 2025, properties valued at RM500,000 or less are completely free from stamp duty. Furthermore, until December 31, 2023, it gives a 75% stamp duty remission for residences priced between RM500,001 and RM1,000,000 (Kementerian Perumahan Dan Kerajaan Tempatan, 2024). By easing the financial load on first-time homebuyers, these incentives hope to increase the accessibility and affordability of homeownership.

The government opened up an application window for the Perbadanan Pr1ma Malaysia Berhad (PR1MA) home loan in March 2022 for those who do not have a payslip. This action broadened the qualifying requirements, making it possible for a greater number of people—including independent contractors—to apply for home loans under the Home Credit Guarantee Scheme (SJKP). The government's attempts to provide more access to home financing for those with irregular earnings are reflected in this modification of the qualifying requirements. Additionally, the Housing Credit Guarantee Scheme (HCGS) is essential to helping applicants with irregular incomes secure house finance (Ministry of Finance, 2023). For this programme, the government has set aside RM5 billion in 2023 with the goal of helping about 20,000 borrowers who are in need. This programme offers a guarantee for house finance, allaying the fears of prospective tenants or purchasers with erratic revenue streams and making it easier for them to get housing loans.

The Malaysian government is always looking at other policies and initiatives to support affordable housing and homeownership in addition to these particular incentives. These programmes include rent-to-own agreements (The Edge Malaysia, 2023), housing subsidies, and joint public-private sector initiatives aimed at boosting housing accessibility and affordability. Since affordability is a major concern for many individuals or families looking to buy or rent a home, these government incentives and schemes have a significant impact on the decision-making process for potential homebuyers or renters. By providing financial assistance, accessibility, and broader opportunities for homeownership, these programmes and incentives ultimately shape the housing market and benefit Malaysians across various income brackets. The cost of purchasing real estate is directly reduced by government incentives.

### **2.2.7 Cultural Factors (Feng Shui)**

When deciding whether to buy or rent a property, cultural considerations—Feng Shui in particular have a big impact (Ali, 2023). Housing selections heavily factor in the ancient Chinese discipline of Feng Shui, which focuses on balancing persons with their surroundings (Hassan, 2023). It is seen as a component linked to harmony, prosperity, and success rather than only an aesthetic factor. Many people base their home selections on the ideas of Feng Shui, which holds that a property's layout and design may affect a person's fortune and general well-being.

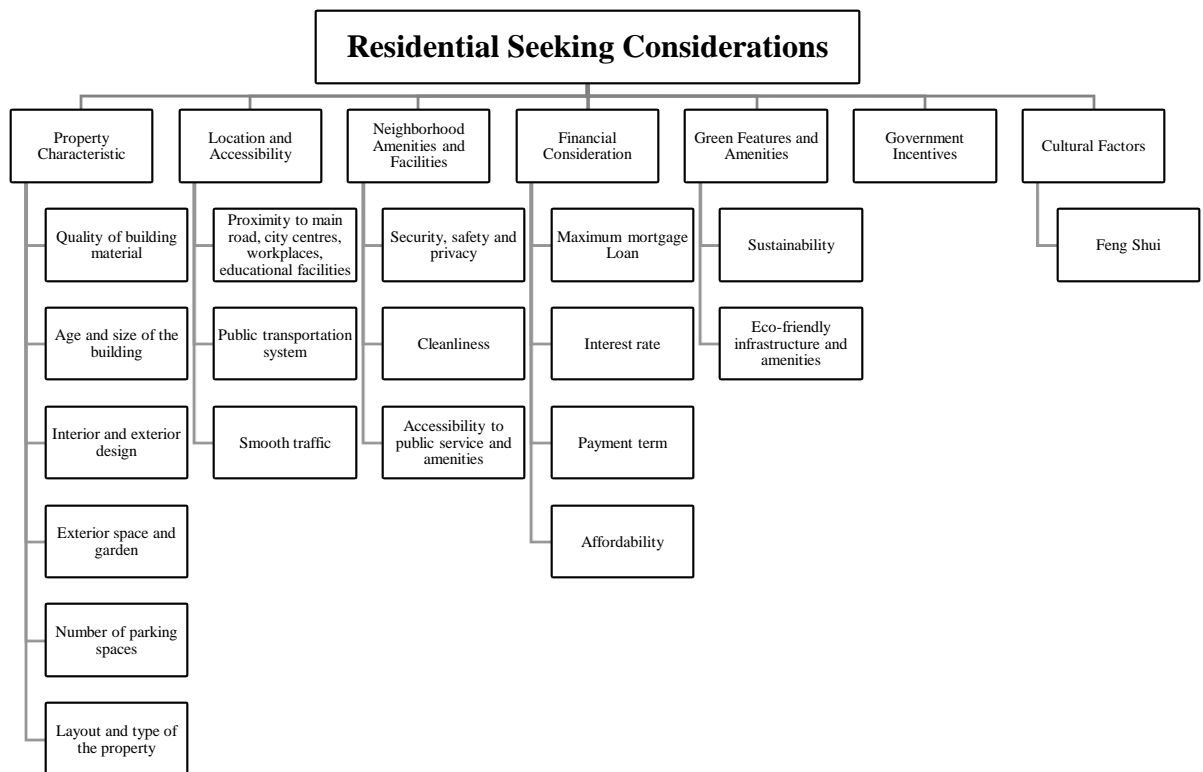
When choosing a property, a few factors are very important according to Feng Shui. The orientation of a house, or the way it faces, is said to affect luck and the flow of energy. High demand is placed on properties with advantageous orientations, such as those that face east for health or south for wealth. Just as the main entrance is thought of as the "mouth of qi" through which energy enters

the house, its placement is equally important. Positive energy and opportunity are said to be drawn to a well-positioned and inviting entryway.

Feng Shui considerations also take the surrounding area and street position into account. The energy flow can be affected by a property's location on the street and its proximity to other structures. Furthermore, the house number has symbolic value in Chinese culture, with some numbers being associated with auspiciousness and others not, depending on how they are pronounced and their cultural significance. Moreover, the configuration and style of a home's living room are quite important in Feng Shui. The living room's design and furnishings can have an impact on the harmony and general flow of energy throughout the house. It is thought of as a primary area for socialising and accumulating energy. Additional Feng Shui factors might be the arrangement of the kitchen and bedrooms, the colours used, and the presence of particular artefacts or symbols that are said to bring wealth and good fortune. People that give Feng Shui principles first priority while choosing a home carefully consider these factors.

To sum up, Feng Shui continues to have a major cultural influence on decisions about buying or renting a property, especially for the Chinese population in Malaysia (Yap, 2020). People look for residences that are in line with these ideals because they believe it can provide peace, success, and positive energy. This has an effect on the housing selection process.

## 2.3 Conceptual Framework for Residential Seeking Considerations



Source: Abhang (2023); Ali (2023); Cheam (2023); Gamal (2023); Gumasing (2023); Hassan (2023); Jussila (2023); Kabir (2023); LUONG (2023); Ma (2023); Njo (2023); Oyetunji (2023); Pham (2023); Tochaiwat (2023); Vuković (2023); Dinh (2022); Islam (2022); Jackson (2022); Kaynak(2022); Li (2022); Liu (2022); Muhammad Zamri (2022); Tan (2022); Wu (2022); Abdallah (2021); BAHARUN (2021); Ghumare (2021); John (2021); Morena (2021); Nam (2021); Nursal (2021); Phong (2021); Selvi (2021); Ibrahim (2020); Kurniawan (2020); Lin (2020); Nadeau (2020); Papageorgiou (2020); Sam (2020); Ullah (2020); Yap (2020); Hoxha (2019); Nursal (2019); Thanaraju (2019); Thant (2019); Ting (2019); Yap (2019); Zheng (2019); Mulliner (2018); Sundrani (2018)

## **CHAPTER 3: RESEARCH METHODOLOGY**

### **3.0 Introduction**

This chapter provides a thorough and detailed explanation of the methods used in this investigation. It functions as a manual for comprehending the methodical process used to tackle the research inquiries and goals specified in the preceding chapters. The chapter provides an overview of the study design and the steps of the research process, presenting a systematic breakdown of how data is gathered, evaluated, and interpreted to get significant insights. The research process has many steps, including literature review, research designation, sample and participant selection, data collecting, data analysis, and ultimately, the presentation of results and discussions (Tenny, 2017).

### **3.1 Research Design**

The two most common techniques used by researchers to do research are quantitative and qualitative methods (Bryman, 2010). This research used a qualitative methodology that primarily aims to investigate and comprehend intricate phenomena by digging into the depth and diversity of experiences, views, and viewpoints (Moriarty, 2011), rather than relying on numerical analysis. It arises and originates from the fundamental qualities of the research questions addressed (Sofaer, 1999). Considering the study's objective of understanding the subjective perspectives, experiences, and views of real estate agents, a qualitative technique is considered more suitable. Qualitative research enables a deeper understanding of the subject matter, making it easier to explore the viewpoints of individuals involved in residential searching within a given setting.



Qualitative research provides the researcher with a more authentic perspective on the phenomena being studied (Sofaer, 1999), as opposed to quantitative research which depends on numerical data and statistical studies. It offers the versatility to investigate emerging patterns and enables a more adaptable and iterative research approach (Moriarty, 2011). When looking for a place to live, there are many elements to consider and decisions to make. These factors may be different and subjective. To fully understand the insights of real estate brokers, a qualitative approach is necessary since it provides a detailed understanding of the complexities involved.

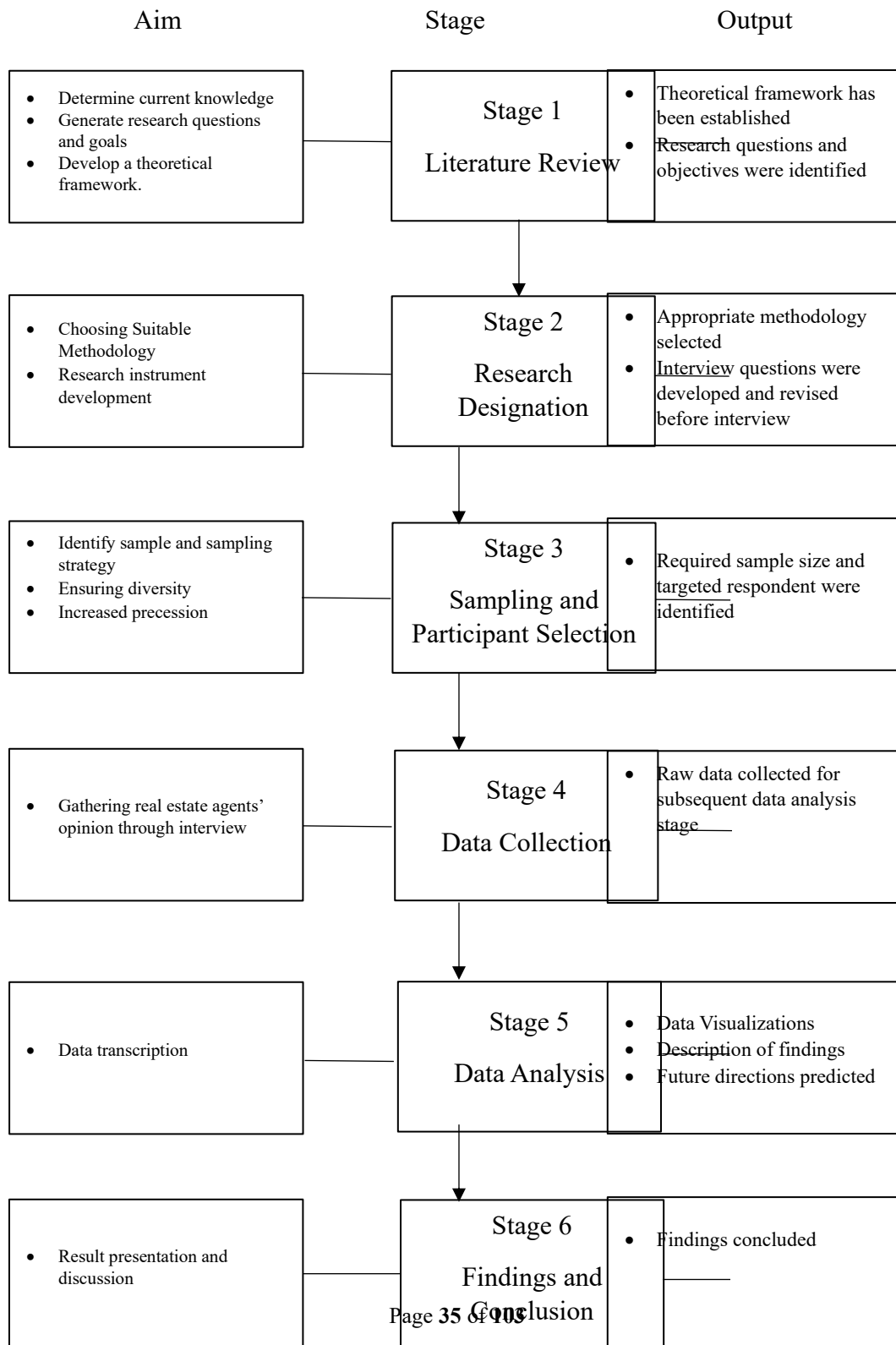
The qualitative technique is ultimately suitable for this research since it seeks to capture the nuanced perspectives and thoughts of estate agents in the residential searching field. This approach aims to provide a comprehensive picture of the complicated dynamics within the real estate sector (Sofaer, 1999).

### **3.1.1 Grounded Theory**

In order to explore residential seeking factors, this study's research design employed grounded theory (GT), a qualitative research approach. It is a methodical and thorough technique to analysing data that seeks to create ideas based on the evidence itself, rather than depending on pre-established theories or assumptions (Oktay, 2012). Within the framework of this research, the use of Grounded Theory allowed a comprehensive investigation into the determinants that impact the process of obtaining residential accommodations, while avoiding the imposition of preconceived ideas or prejudices. The data acquired from interviews with real estate agents was analysed using an inductive technique, which included identifying themes and patterns that organically emerged from the data. In summary, Grounded Theory proved to be an effective instrument for producing in-depth and thorough results, enhancing our overall comprehension of factors influencing residential decision-making.

## 3.2 Research Flow Chart

Figure 3.1: Research Flow Chart



Source: Developed for the research

### **3.2.1 Stage 1 Literature Review**

The literature review step began with the aim of clarifying the study subject and formulating the research questions (Rowley, 2004) (Randolph, 2019). Thorough searches were carried out at UTAR's library, using well-known databases as Scopus, Emerald, Science Direct, and Sage Publications. Additional sources, such as ResearchGate and Google Scholar, were also examined (Rowley, 2004). The literature search procedure was guided by keywords such as "selection criteria," "decision making," "home seeking," and "purchase decision." The selected topic, "home seeking considerations," was inspired by the need to understand the factors that home searchers take into account, specifically from the viewpoint of real estate agents. Prior research mostly concentrated on the perspectives of individuals looking for homes, with less consideration given to the perspective of real estate agents. There is a hypothesis that there may be a discrepancy between the preferences of people looking for a house and the homes that are now available. Real estate agents, acting as mediators, are in a favourable position to connect these discrepancies. A thorough examination of the factors to consider while searching for a house, as discussed in previous scholarly works, was conducted and elaborated upon in Chapter 2. The knowledge obtained from the literature review will be crucial in determining and creating interview questions for the later phases of the study.

### **3.2.2 Stage 2 Research Designation**

The research design phase of this study employs a qualitative technique to explore the intricate viewpoints of real estate agents in Malaysia on factors to consider while looking for a property. The selected major approach for collecting data is semi-structured interviews, which allows for a thorough investigation of agents' experiences and perspectives (Barriball, 1994). A set of 22 questions, carefully designed to correspond with the study goals, were created. In order to guarantee that the interview sessions were thorough, a set of pre-determined questions were prepared in advance. These questions were designed to strike a compromise between answering particular research queries and enabling the participants to provide flexible replies (Petrescu, 2017). Before the interviews took place, these questions underwent a thorough evaluation procedure, which included careful examination by experts and ethical approval from the university's board. In addition, a pilot test which is a trial run that was carried out to confirm the suitability of the questions and improve them to ensure they are as clear and relevant as possible (Barriball, 1994). This rigorous method of formulating and reviewing questions attempts to improve the accuracy and consistency of the qualitative data gathered during the interview sessions.

Table 3.1: Interview Questions

***Section A: General questions on residential seeking consideration by prospects***

1.	What are the priorities or preferences or considerations by clients when they are looking for a property to purchase? Are the considerations same for renting?
2.	Could you elaborate on the primary deciding factors that clients consider before finalizing a property deal?
3.	Can you share with me an example whereby a client had specific requirements or preferences that significantly impacted their choice of a residence?
4.	Based on your extensive experience, what are some less obvious factors that clients tend to overlook when searching for residential properties?

5. Are there particular factors or aspects of a property that you find clients often underestimate or overestimate in terms of importance?

***Section B: Specific considerations on residential seeking***

6. How much does location play a role in the decision-making process for clients? Are there specific aspects of location that are more important than others?
7. When it comes to property size and layout, what preferences do clients typically have? Are there specific trends or requirements you've noticed?
8. In your experience, do clients prioritize certain architectural styles or home designs? How much does personal taste influence their decisions?
9. Could you discuss the importance of amenities and nearby facilities for potential buyers or renters? Which amenities tend to be deal-breakers or major selling points?
10. What role does the overall condition of a property play in a client's decision-making process? Are there specific aspects clients pay more attention to?
11. How significant is the budget in influencing the final choice of a property? Are there instances where clients are willing to compromise on certain aspects to stay within budget?
12. What role does the resale value or long-term investment potential of a property play in the decision-making process for clients?
13. Do you think that providing furniture is an attraction point for a residential property? (fully furnished, partially furnished or bare unit (empty unit))
14. Now people are talking about “green”, are there any green features or factors that purchasers/tenants are looking for? (eg. solar panel, rain water harvesting, EV charging, smart gadgets)

***Section C: New trends/phenomenon in residential seeking***

15. Have you noticed any recent changes in what clients are looking for in residential properties? How have these changes impacted your approach?
16. How do you see the impact of COVID-19 in these changes?

17. Are there any emerging trends or features that have gained popularity among clients seeking residential properties?

***Section D: Challenges in addressing client's preference & way forward***

18. Have you noticed any recent changes in what clients are looking for in residential properties? How have these changes impacted your approach?
19. How do you see the impact of COVID-19 in these changes?
20. Are there any emerging trends or features that have gained popularity among clients seeking residential properties?
21. Have you noticed any recent changes in what clients are looking for in residential properties? How have these changes impacted your approach?
22. How do you see the impact of COVID-19 in these changes?

Source: Developed for the research based on literature review

**3.2.3 Stage 3 Sampling and Participants Selection**

The sample and participant selection step of this research was meticulously designed to guarantee the incorporation of a wide range of viewpoints within the real estate business. In order to get a thorough grasp of factors to consider while looking for a property, the study included not only registered estate agents (REA), but also probationary estate agents (PEA) and real estate negotiators (REN). The purpose of this comprehensive strategy was to collect insights from professionals at different points in their real estate careers. The participant selection process used a snowball sampling approach, which was selected for its efficacy in discovering and hiring experts within a targeted industry network. This strategy facilitated the identification of initial participants, who then recommended other participants, therefore establishing a network of people with varied experiences and perspectives (Marshall, 1996). The use of the snowball sampling approach enabled a deliberate and detailed selection of

participants, guaranteeing that the respondents included a wide range of knowledge and backgrounds within the real estate industry.

### **3.2.4 Stage 4 Data Collection**

The data collecting phase included conducting interviews with a heterogeneous group of 20 participants from the real estate industry, including registered estate agents (REA), probationary estate agents (PEA), and real estate negotiators (REN). The duration of each interview session was expected to range from 30 to 45 minutes, allowing sufficient time for respondents to express their views on factors to consider while finding a house. A comprehensive record of responder information was meticulously documented to guarantee openness and transparency. The recorded data is accessible for reference in Chapter 4. The interview sessions were recorded only for academic reasons in order to maintain the confidentiality of the data gathering procedure and enable precise analysis. Afterwards, the recorded sessions were transcribed into textual format, enabling a thorough analysis of the comments and insights obtained during the interviews.

### **3.2.5 Stage 5 Data Analysis**

The stage of data analysis in this study involved the interpretation of interview results through the principles of thematic analysis (TA), a qualitative research method used to identify, analyze, and report patterns or themes within the data (Braun, 2006). Thematic analysis involves systematically coding the data to identify recurring patterns or themes that capture the essence of participants' responses. In this process, interviews were first summarized to a preliminary set of codes and associated themes using inductive analysis, allowing themes to emerge directly from the data. Thematic coding was then utilized to organize

and categorize these themes, with codes refined and expanded through a close assessment of transcripts and summaries. The data underwent rigorous review, comparison, discussion, and refinement before generating overarching themes that encapsulated the key findings. This iterative process ensured the thorough exploration and representation of the data. (Riger, 2016) The coding process continued until no new codes were generated, indicating saturation of themes. All findings derived from this analysis are presented comprehensively in Chapter 4 of this thesis, providing readers with a detailed understanding of the home-seeking considerations from the perspective of real estate agents.

### **3.2.6 Stage 6 Findings and Discussion**

The findings and discussions stage of this study involved the presentation and highlighting of results through a combination of tables and graphs, complemented by a comprehensive and detailed write-up. A meticulous approach was adopted to showcase the discovered insights and patterns derived from the interviews with real estate professionals. The use of visual aids such as tables and graphs served to enhance the clarity and accessibility of the findings. Each key finding was discussed in reference to previous empirical evidence, providing a contextual understanding of the study's contributions to the existing body of knowledge. The discussions in Chapter 4 delve into the nuanced aspects of home-seeking considerations from the perspective of real estate agents, offering insights, comparisons, and implications drawn from the empirical evidence. This thorough analysis aims to contribute to the broader understanding of the factors influencing home-seeking decisions and to provide valuable perspectives for future research and practical applications within the real estate industry.



### **3.3 Conclusion**

In conclusion, Chapter 3 has outlined the research methodology employed in this study, offering a detailed illustration of the research flow chart with explanations of each process. The mixed mode of methodologies utilized, combining grounded theory with thematic analysis, was chosen to provide a comprehensive and nuanced understanding of home-seeking considerations from the perspective of real estate agents. A qualitative approach was selected as it was deemed the most effective method for this thesis, allowing for a rich exploration of the complex phenomena under investigation. The subsequent chapter will delve into thematic analysis, where the data collected through semi-structured interviews will be analysed to identify and interpret key themes and patterns. This analysis will offer valuable insights into the factors influencing home-seeking decisions and contribute to a deeper understanding of the real estate industry landscape.

## **CHAPTER 4: DATA ANALYSIS**

### **4.0 Introduction**

This chapter primarily focuses on the discoveries derived from the thematic analysis. The profile and professional background of the study's participants are well-justified. The developing themes and subthemes were analysed and deliberated by contrasting the factors taken into account by renters and buyers.

### **4.1 Findings**

#### **4.1.1 Respondents' Profile**

Table 4.1: Respondents' Background and Profile

<b>No</b>	<b>Professional Profile</b>	<b>Years of Experience</b>	<b>Mode of Employment</b>	<b>Focused Property Market Segment</b>	<b>Member of the Malaysia Institute of Estate Agents (MIEA)</b>
<b>R1</b>	REN	>6 years	Part-Time	Sub-sale Market	Yes
<b>R2</b>	REN	>10 years	Full-Time	Sub-sale Market	No

<b>R3</b>	REN	>10 years	Full-Time	Sub-sale Market	No
<b>R4</b>	REN	>13 years	Full-Time	Sub-sale Market	No
<b>R5</b>	REN	>8 years	Full-Time	Sub-sale Market	Yes
<b>R6</b>	REN	>8years	Full-Time	Sub-sale Market	Yes
<b>R7</b>	REN	>15 years	Full-Time	Sub-sale Market	Yes
<b>R8</b>	REN	>10 years	Full-Time	Sub-sale Market	Yes
<b>R9</b>	REN	>3 years	Full-Time	Sub-sale Market	No
<b>R10</b>	REN	>10 years	Full-Time	Sub-sale Market	Yes
<b>R11</b>	REN	>14 years	Full-Time	Sub-sale Market	No
<b>R12</b>	REN	>10 years	Full-Time	Sub-sale Market	Used to be
<b>R13</b>	REN	>10 years	Full-Time	Sub-sale Market	Used to be
<b>R14</b>	PEA	>5 years	Full-Time	Sub-sale Market	No
<b>R15</b>	REN	>15 years	Full-Time	Sub-sale Market	Yes
<b>R16</b>	REN	>8 years	Full-Time	Sub-sale Market	No
<b>R17</b>	REA	>10 years	Full-Time	Primary Market and Sub-sale Market	Yes

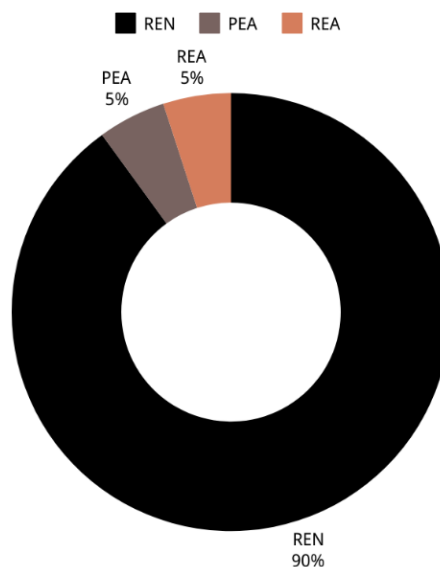
<b>R18</b>	REN	>8 years	Full-Time	Primary Market and Sub-sale Market	Yes
<b>R19</b>	REN	>15 years	Part-Time	Sub-sale Market	Yes
<b>R20</b>	REN	>5 years	Full-Time	Sub-sale Market	Yes

Source: Developed for the research

The background information and profiles of the individuals who were interviewed for this research present a picture of experts working in the Malaysian real estate business who are well qualified and have a great deal of expertise. As a result of the fact that every participant is a registered real estate agent or negotiator with BOVAEP, it can be deduced that they have completed formal training and earned the certification that is required to work in the industry. They are able to inspire trust in their knowledge and credibility by virtue of this certification, which guarantees that they conform to the professional standards and ethical criteria that have been established by the regulating organisation. In addition, the requirement that participants have a minimum of three years of experience in real estate transactions highlights the breadth of knowledge and practical understanding that they possess, which further strengthens their capability. Although a REA is more knowledgeable and professional than REN, this research treats all participants' viewpoint with the same weight, considering years of expertise in the real estate transaction industry as the basis for screening. In addition to showcasing their drive to continual development and adherence to industry best practices, the fact that exceed half of the participants are members of MIEA not only reaffirms their dedication to professionalism and continued education within the business, but it also highlights their commitment to the sector. Furthermore, the large number of full-time practitioners shows that the participants are completely engaged

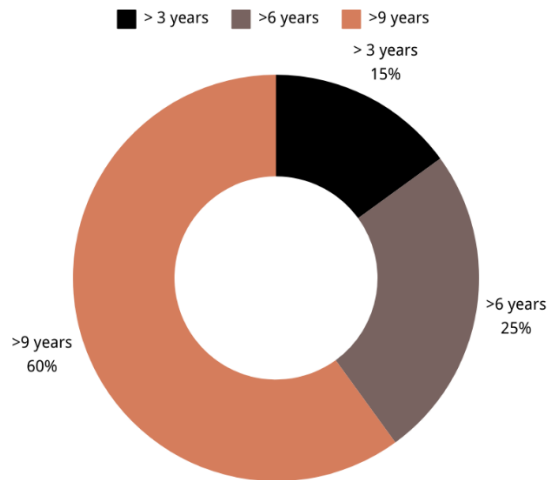
in their real estate jobs, interacting with customers and real estate transactions on a daily basis. This is supported by the fact that the participants are totally involved in their careers. The study's goals, which seek to solve undervaluation in the secondary market while assessing real estate possibilities, are well aligned with their emphasis on the sub-sale market, which is the centre of their attention. According to the profile and background information of the people who participated in the interviews, it seems that they have a great deal of practical insights and viewpoints, which makes them very important sources of information for the study.

Figure 4.1: Pie Chart for Identifying Proportion of Registered Estate Agent, Probationary Estate Agent and Registered Estate Negotiator



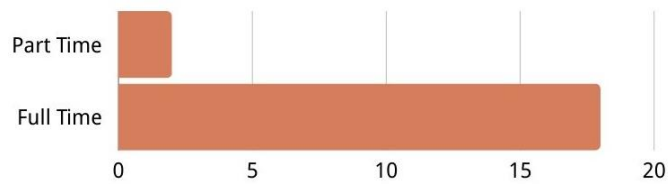
Source: Developed for the research

Figure 4.2: Pie Chart for Identifying Year of Experiences of the Participants in Real Estate Field



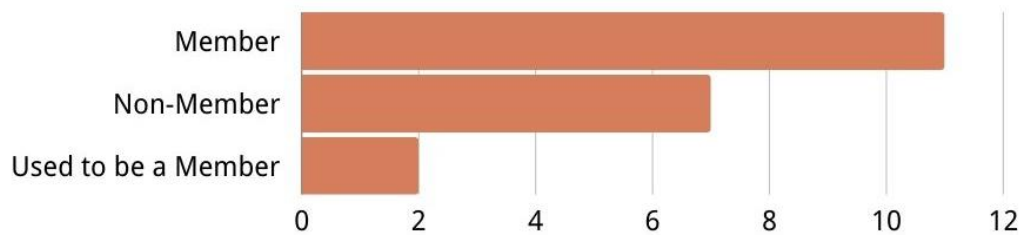
Source: Developed for the research

Figure 4.3: Bar Chart for Identifying the Mode of Employment of the Participants



Source: Developed for the research

Figure 4.4: Bar Chart for Identifying the Member Status of Malaysia Institute of Estate Agents (MIEA)



Source: Developed for the research

## **4.1.2 Property Attributes Considered by Purchasers**

By categorizing the insight collected from the participants, six domain of property attributes that will be considered by the house purchasers have been revealed: conveniency and accessible amenities and facilities, financial considerations, neighbourhood safety and security, property maintenance and structural integrity, optimal living environment, and stakeholder trustworthiness and accountability. (Figure 4.5)

### **4.1.2.1 Conveniency and Accessible Amenities and Facilities**

One of the most important factors that buyers look for in a new house is convenience and accessible to services and facilities, which is something that study respondents highlighted a lot.

*“I would say one of the factors that most concerned by the purchasers is the property location.” – R1*

*“Location, there is no need to doubt.” – R5*

Being adjacent to important locations like shops, schools, offices, and commercial districts is crucial since it makes it easier for residents to get the daily necessities. Moreover, located around to these facilities makes it easier for people to go to work and school and guarantees easy access to everyday essentials like groceries and meals, enabling them to buy commodities whenever they need them.

*“Most clients are preferred to have schools, banks or other amenities nearby.” - R6*

*“Clients likely to choose house that is near to their workplace.” – R18*

In addition, prospective homeowners will survey the surrounding topography to ensure that there are no potential flooding concerns which is especially important in Malaysia, where annual precipitation is considerable.

*“Experienced buyers frequently ask about the flood history of a property.”  
– R15*

*“Buyers are becoming increasingly concerned about flood issues, which has had a major effect on the demand for properties in certain areas.” –  
R6*

Furthermore, accessibility is improved by the availability of public transport choices like buses, MRT, and LRT as well as being close to major thoroughfares, which is a second travelling option for the residents that can cut down on travel time and costs, as a huge amount has spent for purchasing a house.

*“Although most of the Malaysians have their own transport, the demand of the properties that located nearby the public transportation such as MRT, LRT is still high.” - R10*

*“Listen to comments from my colleagues in the Johor property market. They have noticed a significant increase in demand for properties located near the Rapid Transit System (RTS), which connects Johor Bahru and Singapore.” – R17*

Additionally, buyers' decision-making is greatly influenced by the contemporary amenities offered in high-rise buildings. They carefully consider if amenities like clubhouses, gyms, swimming pools, elevators, parking spaces and playgrounds are adequate to fulfil their needs. In addition to providing leisure and entertainment options, these facilities help inhabitants unwind after a long day and improve their quality of life in general.



*“Some clients prioritize a strong sense of community and seek out properties in areas with amenities like clubhouses, playgrounds, and other community facilities.” – R20*

#### **4.1.2.2 Financial Considerations**

When looking for a home, buyers prioritise affordability above everything else when it comes to financial considerations. The choice to purchase a home is mostly based on the client's financial capacity and budget since real estate purchases need an extensive financial commitment. Hence, one of the most important factors for buyers is the price of the property itself. They meticulously evaluate whether the price is reasonable and aligns within their budget.

*“I would say the most important consideration in purchasing a house is client's budget.” – R2*

*“The client's options to purchase are constrained by the price of the house and client's own capability on purchasing.” - R4*

The total sum paid includes not only the cost of the home but also professional and legal fees, which will increase the buyer's financial burden.

*“Many buyers often overlook the additional expenses associated with buying a house, such as stamp duty fees, lawyer's fees, and processing fees...” – R15*

The highest loan amount that the bank will allow contingent on a number of criteria, including the buyer's creditworthiness and income level. As interest rates affect how affordable a home is overall, they are also a significant factor in the decision-making process. Not only that, funds for

home improvements must also be set aside by buyers, yet some may overlook this aspect, placing them in debt after the sale.

*“There was a case I dealt with where the buyer exhausted all of their funds to buy a house, leaving them with no money for renovations.” - R13*

This emphasises how crucial careful budgeting and financial preparation are while negotiating the tricky terrain of real estate buying.

#### **4.1.2.3 Neighbourhood Safety and Security Measures**

One of the key factors for potential buyers when buying a property is the safety and security measures in the neighbourhood. Buyers place a high value on security and give preference to homes that provide them and their family with a feeling of security. A lot of people like gated and guarded communities because they provide an extra degree of protection with 24/7 surveillance and regulated entry points. People like to live in neighbourhoods that are known for being safe and secure, thus a low crime rate is a major plus. Furthermore, a safe environment includes elements like well-kept public areas, well-lit roadways, and proactive neighbourhood police. Buyers like living in neighbourhoods where they feel safe and can go about their everyday lives fearlessly.

*“A gated and guarded property area is highly desired after by many buyers.” – R18*

*“The safety of the area is one of the top priorities for clients.” - R3*

The neighbourhood’s demographic composition, particularly the majority race, may also be taken into account by certain buyers as it may affect their sense of comfort and belonging.

*“For example, Chinese will prefer to live in Chinese area.” – R6*

#### **4.1.2.4 Property Maintenance and Structural Integrity**

Another important thing that purchasers look for when starting the process of buying a home is the upkeep and structural soundness of the property. They carefully assess the house's age and general state to make sure it is well-maintained and structurally sound.

*“Buyers often inquire about the age of the property, particularly when they are interested in high-rise buildings.” - R1*

Every flaw or problem, especially those involving floods or water damage, is carefully examined to make sure there are no hazards. Buyers also evaluate the property's maintenance needs, including any current and upcoming maintenance chores. Since modification often contributes to the creation of their dream home, the majority of buyers include renovation plans in the cost of their real estate investment.

*“Many buyers choose to renovate the house, so they may not be overly concerned about minor defects.” – R15*

In conclusion, purchasers give their attention to homes with stable structural integrity and a history of regular maintenance in order to provide a safe and cosy living environment for their family and themselves.

#### **4.1.2.5 Optimal Living Environment**

Upon starting their search for a new residence, purchasers attach immense importance to attaining an ideal living space customised to their own requirements and convictions. The use of Feng Shui principles—which take into account elements including the house's face or direction, level, unit number, and layout, is especially important for Chinese buyers. They

look for homes that follow these guidelines in order to maintain harmony and good energy flow in the home.

*“My clients, particularly those with a strong belief in Feng Shui, often consider the energy flow and layout of a house. Some even request the expertise of a Feng Shui consultant to evaluate the property before making a purchase decision.” – R19*

*“...they will look at the level of unit, the unit number, the facing of the house and so on.” – R20*

*“Buyers who thoroughly consider Fengshui may not prefer their house facing a T-junction.” – R3*

Furthermore, purchasers often place a premium on roomy living rooms and private kitchens, highlighting comfort and usefulness in their day-to-day existence. Buyers may sometimes demand layouts that are suitable for family members with specific requirements, such those who are disabled (OKU).

*“There was a special case that I handled, which the client asked for a property with a layout that is suitable for individuals with OKU needs.” – R4*

Although tastes may differ, most of the purchasers prefer landed homes over high-rise structures because they think the former have a better chance of appreciating in value over time and give enough of room to meet their demands and goals for their lifestyle.

*“In my opinion, based on my experience, I find that people generally prefer landed properties over high-rise buildings.” – R19*

#### **4.1.2.6 Stakeholder Trustworthiness and Accountability**

In purchasers' search for the ideal house, potential purchasers give careful consideration to the reliability and accountability of the stakeholders involved. When making decisions, purchasers look to the developer's reputation for assurances about the quality and sustainability of the homes on sale. They are eager to put their money into projects run by respectable developers that have a solid reputation for producing well-built, beautifully designed houses.

*“Properties that constructed by a reputable developer will have a better demand compared to other properties.” – R17*

Buyers also carefully assess the property's potential future worth and appreciation, taking into account elements including market trends, location, and amenities. Hence, most of the purchasers preferred landed property which has more potential to appreciate in value. Not only that, but they also depend on experienced sales agents who lead them through the buying process with honesty and transparency, offering insightful commentary and counsel that helps them make wise choices.

*“Choosing the right agents is also an important factor to consider when buying a house.” – R17*

In the end, purchasers place a high value on stakeholder responsibility and trustworthiness to guarantee a seamless and successful home-buying process and to protect their investment in the long run.

Figure 4.5: Themes Identified for Purchaser’s House Seeking Considerations

<u>Codes</u>	<u>Themes</u>
<ul style="list-style-type: none"> <li>• <b>Location:</b> Near to Schools, Banks, Shops, Shopping Malls, Workplace, Public Transportation, City Centre</li> <li>• <b>Facilities:</b> Gym Room, Swimming Pool, Car Park, Lift, Playground, Concourse Area</li> </ul>	<p>Conveniency and Accessible Amenities and Facilities</p>
<ul style="list-style-type: none"> <li>• Client's Affordability</li> <li>• Maximum Loan Amount and Interest Rate</li> <li>• House Price</li> <li>• Professional and Legal Fees</li> </ul>	<p>Financial Considerations</p>
<ul style="list-style-type: none"> <li>• Gated and Guarded</li> <li>• Neighbourhood Majority Races</li> </ul>	<p>Neighbourhood Safety and Security Measures</p>
<ul style="list-style-type: none"> <li>• Flood Issues</li> <li>• House Age</li> </ul>	<p>Property Maintenance and Structural Integrity</p>
<ul style="list-style-type: none"> <li>• <b>Fengshui:</b> Direction of the House, Unit Number</li> <li>• <b>House Layout:</b> Big space, Private Kitchen, OKU Friendly Layout</li> <li>• <b>Property Type:</b> Landed Property</li> </ul>	<p>Optimal Living Environment</p>
<ul style="list-style-type: none"> <li>• Developer's Reputation</li> <li>• Future Value of the Property</li> <li>• Experienced Agent</li> </ul>	<p>Stakeholder Trustworthiness and Accountability</p>

Source: Developed for the research

### 4.1.3 Property Attributes Considered by Tenants

Six domains of property attributes that tenants will examine have been identified through the categorization of participant insights; these concerns are identical to those of house buyers. (Figure 4.6)

#### 4.1.3.1 Conveniency and Accessible Amenities and Facilities

Convenience and easily accessible features are among renters' top criteria when choosing a rental home. It is crucial to be close to important locations such as places of employment and educational institutions, especially for employees and students who mostly living a lifeline points, since this cuts down on travel time and costs. It's also essential that renters have easy access to neighbouring shopping centres and commercial areas so they can readily fulfil their daily needs, including groceries and commodities. For renters without personal automobiles in particular, the presence of public transit choices like buses, MRT, and LRT is extremely desired since it provides an economical and effective mode of mobility.

*“Most of my clients who looking to rent a house will prefer houses which are nearby to MRT or LRT.” – R12*

Furthermore, by offering comfort, recreational and entertainment alternatives, modern features found in high-rise buildings—such as elevators, parking spaces, gyms, swimming pools, playgrounds and clubhouses—improve the quality of life for renters. Particularly for renters looking for a hassle-free move-in experience for business or school reasons, basic furniture like kitchen cabinets, air conditioners, water heaters, bedsteads, and Wi-Fi access further increase the attractiveness of rental apartments.

*“Most of the tenants wish to move in as soon as possible...” – R6*

*“Prospective tenants with a higher budget are likely to be attracted by the included furniture.” - R8*

Same as home purchasers, tenants will also carefully examine the landscape of the area to ensure there is no flood hazard to prevent additional maintenance and repair required due to flood issue. The aforementioned factors highlight the significance of convenient and easily accessible amenities and services in the rental property selection process for renters.

#### **4.1.3.2 Financial Considerations**

Tenants' choices to rent a property are greatly impacted by financial factors, which mostly concentrate on the rental and deposit obligations. Together with the initial month's rent, the deposit which generally equal to two months' rent may add up to a considerable sum at the onset of the lease.

*“Many tenants often overlook the importance of the rental deposit and have misconceptions about its purpose. It's crucial for tenants to understand that the deposit represents a significant portion of the total amount and should be carefully considered before making any decisions.”*  
– R10

Affordability, income level, and financial restrictions are some of the variables that affect tenants' choices. They carefully weigh the overall condition and features of the rental property in relation to the rental price; modern, fully or partly furnished residences tend to fetch greater rentals than more modest, unfurnished ones. In order to make sure they can comfortably afford their rental payments without going over their financial means, tenants therefore undertake a thorough assessment of their own needs and financial capabilities before choosing a rental property that fits within their budget and meets their housing requirements.



#### **4.1.3.3 Neighborhood Safety and Security Measures**

Rental property seekers, like homebuyers, place a premium on a safe and secure neighbourhood. This is especially important to take into account since a lot of renters move to unfamiliar places for employment or school, sometimes living alone. They want to live in areas that have strong security features, such gated or guarded neighbourhoods, so they feel safe and secure. Tenants take a neighborhood's safety and crime rate very seriously when making a rental home selection. Not only that, due to the impact on their feeling of belonging and comfort in the community, renters may also think about the neighborhood's demographic mix, particularly the predominant race. In the end, neighbourhood safety and security measures are critical for renters, giving them with the confidence they need to succeed in their new living environment.

#### **4.1.3.4 Property Maintenance and Structural Integrity**

Tenants give priority to structural integrity and maintenance of the property while looking for a rental. Since it creates the first impression and establishes the tone for their stay, the home must be clean.

*“Cleanliness of the property will determine tenant’s decision in renting.”*

– R2

*“Landlord often ignore the house condition to make it presentable, which will affect the first image of clients towards the property.” - R5*

The majority of renters needed the house to be in easily movable condition. Hence, when they examine the property, they look for defects and issues including leaks, sinking foundations, plumbing troubles, termite infestations, or structural weaknesses. To guarantee that the

property stays in excellent condition for the duration of their lease, they are worried about the maintenance status and any related expenses that may be necessary.

*“Overall condition of the house is important to tenants.” – R7*

In general, renters look for rental homes that are structurally solid and well-maintained to provide a hassle-free and pleasant living environment.

#### **4.1.3.5 Optimal Living Environment**

Renters look for the most ideal possible living situation that caters to their individual needs and tastes while searching for an appropriate rental home. Their first priority is to find a place to live that will meet their basic requirements and also provide basic furnishes to ensure their quality of life. Many renters believe that the standard configuration of four bedrooms and three bathrooms in landed homes, or three bedrooms and two bathrooms in condos or flats, is necessary to suit their needs in terms of family size and lifestyle.

*“Tenant preferences for house layouts are quite flexible, as long as their needs are met.” – R1*

A room with an attached bathroom is preferred by some renters who are just looking to rent a room.

*“... it is perfect if the room is attached with the bathroom.” – R5*

Additionally, having a private kitchen is widely appreciated as it gives renters the freedom and convenience of cooking in the comfort of their own house.

*“Tenants especially women are look forward to have a private kitchen.” – R18*

Modern interior design and renovations can attract tenants since they provide a feeling of elegance and refinement in addition to adding to the space's visual appeal. Sometimes the appeal of modern improvements could make renters think twice about going above their allotted amount to rent a place that meets their desired level of life.

#### **4.1.3.6 Stakeholder Trustworthiness and Accountability**

In order to ensure a trouble-free and enjoyable renting experience, renters also give priority to the dependability and accountability of stakeholders when they start their search for a place to live. A critical component of this analysis is determining how reliable landlords or property owners are, since renters look for people who respond quickly to any problems or defects on the property. They hold landlords in great regard who carry out their duties, such as paying utility bills, security deposits, and maintenance on schedule, since this helps to maintain an organised and safe living space.

*“Tenants will look for a responsible owner who respond to their problem promptly.” – R13*

Additionally, same to the purchasers, during the rental process, seasoned agents that exhibit professionalism and honesty win over the confidence of renters too. These representatives are essential in helping renters find trustworthy landlords and assisting them with the lease process. They also provide great support and direction throughout the process.

Figure 4.6: Themes Identified for Tenant's House Seeking Considerations

<u>Codes</u>	<u>Themes</u>
<ul style="list-style-type: none"> <li>• <b>Location:</b> Near to Schools, Banks, Shops, Shopping Malls, Workplace, Public Transportation, City Centre</li> <li>• <b>Facilities:</b> Gym Room, Swimming Pool, Car Park, Lift, Playground, Concourse Area, WIFI, Kitchen Cabinets, Air Conditioner, Water Heater, House Furnitures</li> </ul>	<p><b>Conveniency and Accessible Amenities and Facilities</b></p>
<ul style="list-style-type: none"> <li>• Client's Affordability</li> <li>• Rental and Deposit</li> <li>• Maintenance, Security Fees (For High Rised Building)</li> </ul>	<p><b>Financial Considerations</b></p>
<ul style="list-style-type: none"> <li>• Gated and Guarded</li> <li>• Neighbourhood Majority Races</li> </ul>	<p><b>Neighbourhood Safety and Security Measures</b></p>
<ul style="list-style-type: none"> <li>• <b>Defects:</b> Leaking, Sinking, Crack, Plumbing, Termites, Flood Issues</li> <li>• House Age and Maintenance</li> <li>• Cleanliness of the House</li> </ul>	<p><b>Property Maintenance and Structural Integrity</b></p>
<ul style="list-style-type: none"> <li>• House Renovation and Interior Design</li> <li>• <b>House Layout:</b> Meet Client's Requirement, Private Kitchen</li> </ul>	<p><b>Optimal Living Environment</b></p>
<ul style="list-style-type: none"> <li>• Experienced Agent</li> <li>• Responsible Owner</li> </ul>	<p><b>Stakeholder Trustworthiness and Accountability</b></p>

Source: Developed for the research

#### 4.1.4 Differences in Preference Between Purchasers and Tenants

Table 4.2: Percentage and Ranking of Preference Between Purchasers and Tenants

<i>Property Attributes</i>	<b>Purchasers</b>	<b>Ranking</b>	<b>Tenants</b>	<b>Ranking</b>
<i>Conveniency and Accessible Amenities and Facilities</i>	95%	2	100%	1
<i>Financial Considerations</i>	100%	1	100%	1
<i>Neighbourhood Safety and Security Measures</i>	35%	4	50%	4
<i>Property Maintenance and Structural Integrity</i>	25%	5	75%	3
<i>Optimal Living Environment</i>	65%	3	10%	6
<i>Stakeholder Trustworthiness and Accountability</i>	10%	6	15%	5

Source: Developed for the research

Table 4.3: Ranking of Property Attributes

<b>Ranking</b>	<b>Purchasers</b>	<b>Tenants</b>
1	Financial Considerations	Conveniency and Accessible Amenities and Facilities
		Financial Considerations
2	Conveniency and Accessible Amenities and Facilities	-
3	Optimal Living Environment	Property Maintenance and Structural Integrity
4	Neighbourhood Safety and Security Measures	Neighbourhood Safety and Security Measures
5	Property Maintenance and Structural Integrity	Stakeholder Trustworthiness and Accountability
6	Stakeholder Trustworthiness and Accountability	Optimal Living Environment

Source: Developed for the research

When evaluating real estate, buyers and renters place a high value on two factors: accessibility to amenities and facilities and financial considerations. Convenience is often less important to buyers than monetary considerations. This is because purchasing a home requires a significant financial outlay that goes beyond the purchase price and includes charges for professional services, legal fees, renovations, and other expenses. Since the maximum loan amount that borrowers may get is heavily contingent on their purchasing capacity and income level, buyers must make sure that the property they want to buy is within their means. Respondent insights show that, because of financial limits, some buyers are ready to look for residences in other places, underscoring the significance of money factors in the decision-making process.

Tenants, on the other hand, might split their attention more equally between the convenience of amenities and facilities and financial concerns. Given that renting is not as expensive as buying, renters with a greater financial cushion could decide to rent a house nearer to their place of employment or education for more convenience. They could also decide to rent a home with more contemporary furnishings or better conditions.

*“When it comes to buying a house, the budget is absolutely crucial. Without sufficient funds, there is little room for negotiation.” - R2*

*“In my perspective, there might be a slight variation in the order of considerations for buyers and renters. The budget plays a crucial role in influencing the decision of buyers, whereas for renters, financial factors are still important but not as critical as when purchasing a property.” – R10*

In addition, buyers usually give the optimal living environment more weight than renters do. Buyers who are searching for a long-term house give priority to homes that fit with their long-term aims of becoming homeowners. They often give feng shui a lot of significance, especially when it comes to facing orientation and unit number. Furthermore, buyers could have certain layout needs, such an OKU-friendly plan for those who have senior family members living with them. Many buyers seek for residences that may be tailored to their tastes, with the intention of renovating their homes into their ideal living places. since of their emphasis on customization, buyers are less concerned about obvious flaws in a house since they plan to remodel, nonetheless.

Tenants, on the other hand, are transient inhabitants who look for rental homes that satisfy their short-term housing demands without requiring ownership. Tenants often choose preference to residences with updated interiors, contemporary facilities, or landlord-provided furniture, even if they may offer fewer customizing possibilities. Tenants are mainly concerned with the upkeep and structural integrity of the property, as well as the reliability and responsibility of stakeholders like property managers or landlords. Tenants highlight apparent or physical flaws to guarantee the property is well-maintained and provides a hassle-free living environment since the general state

of the home makes a first impression and sets the tone for their stay. They may give priority to homes with responsive landlords and depend on landlords or property managers to respond promptly to maintenance concerns.

*“Many tenants are eager to move in quickly and are not interested in renovating. They are very concerned about any defects or issues with the house.” – R6*

*“Overall condition of the house is important to tenants.” – R7*

*“Many buyers choose to renovate the house, so they may not be overly concerned about minor defects.” – R15*

## **4.1.5 Challenges and Recommendations**

### **4.1.5.1 Abundance of Options in House Selection**

Home buyers have a slew of problems when it comes to selecting a home, one of the most notable being the amount of possibilities accessible in the property market. There are more and more residential properties available, giving prospective homeowners a wide range of options, each with unique features and advantages. This increase in houses gives prospective homeowners more options, but it also makes choosing more difficult, resulting in a condition known as choice overload.

Insights from respondents in the real estate sector reveal that house searchers may get overwhelmed by the multitude of alternatives available to them, which might make decision-making challenging.

*“More and more developments came out compared to 10 years ago, it is hard to choose when there is abundance of options in front of you.” – R19*



*“Some clients, after viewing numerous properties and being guided by multiple agents, often lose sight of their initial intention of finding a home.”*

– R20

In their hunt for the ideal house, buyers may find themselves consulting with various real estate agents, doing a great deal of research, and viewing a lot of homes to compare and evaluate. Even yet, a lot of prospective homeowners find it difficult to choose a house and end up feeling confused about their choices.

The situation often causes prospective homeowners to feel overwhelmed by options and unsure of which house best suits their requirements and tastes. Making decisions may become intellectually exhausting due to the process of analysing several qualities and balancing different considerations. Because of this, prospective homeowners might feel confused, frustrated, and overwhelmed by the enormous amount of alternatives accessible to them.

Hence, house searchers must set precise criteria for their perfect house and prioritise their preferences in order to overcome this obstacle. It may also be helpful to seek advice from professional real estate agents who can provide insightful advice and support when navigating the real estate market. To reduce their alternatives and make a better selection, prospective homeowners may also benefit by adopting a methodical approach to their search. This involves concentrating on important elements like budget, location, and property qualities. House searchers may overcome the difficulties of option overload and eventually locate a house that fulfils their wants and goals by carefully weighing their priorities and getting expert assistance.

*“I would suggest that they make a list of their considerations and assign them a rating from 1 to 10. It's important to remember that no property is perfect, so some sacrifices may need to be made. So what I can do is assist*

*customers in reevaluating their priorities and identifying the key factors that matter most to them. This assists individuals in gaining a clearer understanding of when they can make concessions and when they are required to make significant compromise.” – R9*

#### **4.1.5.2 Conflict in House Selection**

When choosing a home, prospective homeowners often confront difficult obstacles, one of which is a conflict between their preferences. Every person or family may have different requirements and preferences for their dream house, which may include everything from the size and location to the features and design. Of course, it's not always easy to discover a house that precisely suits every one of these requirements. This may result in a conflict between different desires.

Home searchers sometimes find themselves in an awkward situation where the cost of their dream location is beyond their financial capabilities.

*“Some buyers and tenants with limited budgets often have high expectations for their dream home, hoping for a spacious and beautiful property. However, finding such a home within their budget can be quite challenging.” – R4*

Due to the nature of the real estate market, homes in desirable or prime locations are often more expensive, making it difficult for prospective buyers to purchase residences in these regions. Home searchers are forced to acknowledge the need of making concessions due to the discrepancy between their desired location and financial status.

As a consequence, many prospective homeowners find that making concessions is a crucial step in navigating the property market. This might

include lowering their expectations, weighing trade-offs between various demands, or looking into other areas that provide a more desirable location while maintaining affordability. For those looking for a house, however, compromise may be a challenging process since it often calls for them to reevaluate their objectives and make concessions that might not quite fit with their original idea of their ideal residence.

Many suggestions arise from the insights offered by research participants that they will advise the home seekers to solve the problem of choice conflict, especially when financial restrictions provide a major obstacle. It is advantageous for prospective homeowners to approach their house-hunting process with practicality and adaptability. They may concentrate on determining their essential requires and priorities and ranking the elements that are most important to them as individuals, as instead of obsessing over an idealised picture of their ideal house. Home searchers may choose to investigate houses in their desired neighbourhood that are smaller in size or have less amenities in order to better meet their financial restraints, even if location is still the most important factor when choosing a home. Alternatively, they might think about broadening their search if they are open to homes in neighbouring or somewhat less attractive locations that provide higher affordability.

*“I will suggest to them other nearby areas with similar properties that suit to their budget & requirements” – R8*

*“I would recommend that the client explore homes that fall within their budget. Beginning with a modest property and gradually moving towards their dream home, or expanding their portfolio with additional houses or commercial real estate for long-term investment purposes, when the opportunity comes up.” – R1*

*“Suggest clients to find smaller or older property” - R20*

*“Show other units to the customers, lesser room, same area but lower in condition.” – R14*

A different tactic is to look into joint ownership arrangements, in which prospective homeowners might buy a house with a family member who makes a steady living. This strategy offers more options in terms of choosing a house since it not only raises the maximum loan amount but also the available budget.

*“One option is to consider purchasing a house by collaborating with family members. Besides that, as a real estate agent, I would suggest that tenants consider finding additional individuals to rent the house together.”*

– R17

Additionally, looking via auction houses could provide chances to locate homes at perhaps lesser rates for individuals who are open to other options.

*“My recommendation to customers would be to consider exploring auction properties, if they are open to the idea.”* – R11

Therefore, it would be extremely useful to navigate the compromise process and discover a suitable house that matches their wants within their financial restrictions if they seek counsel from real estate specialists who are aware of their preferences, budgetary constraints, and the solution of getting pass of these obstacles as they have enough experiences on this. In the end, home seekers may overcome the difficulties of conflicting tastes and financial constraints by being flexible and open-minded and choose a property that provides the greatest match for their particular situation.

## **4.2 Discussions**

Home seekers' preferences have changed throughout time, affected by shifting society standards, economic reasons, and market dynamics. This research, conducted by reviewing previous literature from 2018 to the present, which offers valuable insights into the current patterns of home search behaviour. Remarkably,

the observations made by real estate agents align with those of past research, emphasising recurring patterns in the preferences of house searchers. The price becomes the main priority for those looking for a house, sometimes influencing their decisions and requiring them to make sacrifices due to financial limitations (Njo, 2023). The inability of some people to balance the need for adjustments with their desire to own an ideal house highlights the financial difficulties that come with being in the housing market. Additionally, the highest possible loan amount that house searchers may get is dependent on their income levels, which in turn influences their choices when it comes to acquiring a property (LUONG, 2023).

Furthermore, although automobile ownership is prevalent, public transit remains to be an appealing aspect for those looking for a property (Cheam, 2023) in Malaysia, suggesting a desire for ease and availability. Furthermore, Fengshui factors continue to be relevant (Hassan, 2023), as several agents emphasise its specific appeal to consumers, underscoring the cultural importance of creating favourable living spaces. Moreover, the types of property is also a significant component in the thoughts of house searchers (Ghumare, 2021). According to the respondents, the majority of home seekers especially purchasers are more prefer to acquire landed properties. The ongoing preference for landed properties among buyers highlights their lasting appeal, which is attributed to their perceived worth and desirability. Last but not least, the standing of property developers has a pivotal role in shaping the choices of prospective homebuyers, highlighting the significance of trust and reliability in the real estate sector (Nursal, 2019).

Although some factors are consistent with past study results, there are significant differences between the perspectives shared by the participants and the information recorded in earlier studies. One particular difference is the little importance given to sustainability characteristics by those searching for homes, as shown by the survey participants. While sustainability elements like as solar panels and EV charging facilities are gaining appeal in some foreign markets (Nadeau, 2020), the Malaysian real estate industry has not completely embraced these factors. Although

they may be seen as a bonus, they do not now play a major role in influencing house buying choices because of the low awareness and demand among potential buyers.

Furthermore, prior research has shown that renters and buyers place varying degrees of significance on the overall condition of a property. Tenants may put importance on the general quality as usually choose residences that are ready to move into and need little care, to ensure their living standard in their renting period (Jussila, 2023). However, buyers may prioritise other characteristics since they frequently wish to renovate the property according to their own tastes. Therefore, the state of the property may be less important for buyers in comparison to renters, who are looking for residences in excellent shape to fulfil their urgent housing requirements.

Moreover, the government incentives are not a significant factor for house searchers as the respondents do not mention about this when comes to the questions of the considerations of home seekers. Although government programmes like homeownership schemes and tax incentives may be present (Ghumare, 2021), they do not play a significant role in the decision-making processes of individuals looking for a house. This conclusion contradicts prior research that have emphasised the importance of government policies and incentives in shaping housing choices.

Not only that, but this study also revealed a predilection among those looking for homes for residences that had private kitchens in the house. Most of the studies only focus on the size of the kitchen but not the layout of the kitchen (Kurniawan, 2020). Homebuyers really appreciate the privacy and convenience provided by having a separate kitchen area, which gives them more independence in cooking and other culinary tasks. This choice highlights the significance of practical and well-equipped kitchen areas in satisfying the requirements and desires of modern house searchers.

In addition, our study provides insight into other significant elements that have not been previously underlined. An important thing to consider is the possibility of flooding, which has become a major worry for many looking to buy a property. Although prior research rarely addressed this issue, respondents emphasised the negative effects of houses situated in flood-prone locations. The presence of floods not only jeopardises safety but also reduces property values, highlighting the significance of this factor in the decision-making process.

This research emphasises the importance of the cleanliness of the individual home, rather than merely the cleanliness of the surrounding neighbourhood. Previous studies mostly examined neighbourhood cleanliness, but this study highlights the significant impact of property cleanliness on house searchers' impressions. An impeccably kept and sanitary living environment not only increases the overall attractiveness of the home but also plays a crucial role in creating a favourable first impression, which may greatly impact decision-making. Prior study efforts have also given very little emphasis to the crucial elements of real estate brokers' expertise level and property owners' responsibility, despite their enormous impact on the housing market.

### **4.3 Conclusion**

In this chapter, it provides an in-depth examination of qualitative interviews conducted with 20 real estate agents. The purpose of these interviews is to investigate the factors that influence individuals while they are looking for residential properties. The analysis of the interview data revealed significant patterns and trends, providing insights into the elements that influence house searchers from the viewpoint of the agents. Moreover, the research will include the divergence in preferences between purchasers and the tenants. It will also reveal the challenges faced by those looking for housing and include suggestions given by the respondents.

Although the research provided interesting insights, it is crucial to acknowledge its limitations. In the next chapter, it will thoroughly examine these constraints, put up suggestions, and analyse the consequences for practical application and future studies in the context of residential seeking concerns.



## **CHAPTER 5: LIMITATION, RECOMMENDATIONS, AND IMPLICATIONS**

### **5.0 Introduction**

In order to provide a concise conclusion to this study on residential seeking concerns, the last chapter draws upon the research effort that have been completed. It highlights the key findings drawn from an investigation of the behaviours and tastes of house searchers, illuminating the variety of variables impacting housing choices. The results' implications are further explored, clarifying their theoretical and practical importance for real estate practices and scholarly discussion. In addition, the study's limitations are evaluated closely and suggestions for resolving these issues are presented, paving the way for future studies in this field.

### **5.1 Achievement at Objectives**

The research objective is achieved through a comprehensive analysis of the factors that influence individuals seeking residential homes, from the real estate professional services providers' perspective. The study provides useful insights into the complex elements that influence the behavior of individuals seeking residential properties by examining the viewpoints of both buyers and renters. Furthermore, by integrating the perspectives of real estate agents, the study offers a comprehensive comprehension of the dynamics involved in the housing market.

An noteworthy achievement of the study is its thorough examination of the current collection of literature, encompassing the years 2018 to 2023. This systematic review incorporates findings from 50 previous studies, enhancing its analysis and

establishing a strong basis for comprehending the intricacies of residential seeking behavior. This comprehensive analysis facilitated a detailed examination of the diverse elements influencing the choices of individuals searching for homes, revealing both prevalent patterns and developing trends in the real estate market.

The study's key achievement is the classification of property attributes into six distinct categories: convenience and accessible amenities and facilities, financial considerations, neighborhood safety and security, property maintenance and structural integrity, optimal living environment, and stakeholder trustworthiness and accountability. By categorizing these characteristics into logical frameworks, the study provides a systematic method for comprehending the complex elements that impact residential search behavior. This categorization not only enhances comprehension of the complexities of the housing market but also provides direction for future research and enlightens real estate practice and policy.

Essentially, the research has effectively accomplished its objective of identifying and assessing the elements that influence residential seeking behavior. The study enhances our understanding of the housing market by examining the factors that influence home seekers and including insights from real estate agents. Furthermore, its comprehensive analysis of current literature and categorization of property characteristics offer significant contributions in the industry, laying the groundwork for future studies and guiding efforts to improve the residential search process for buyers and renters.

## **5.2 Policy Implications**

This study provides valuable insights for real estate agencies, particularly for fresh agents looking to enhance their methods and approaches. The research provides useful insights into the many factors that influence house searchers and reveals the

complexities of their behavior while searching for a place to live. These findings may be used to build effective persuasive and marketing methods. With a more profound comprehension of the aspects that impact customers' choices, real estate agents may customize their marketing initiatives to align with the particular requirements and preferences of their intended audience, so boosting their effectiveness in attracting and retaining clients.

Additionally, the study emphasizes the need of acknowledging that there is no "one size fits all" strategy that suits every customer in the field of real estate transaction. The research highlights the need of real estate agents being flexible and adaptable in their professions, as it explores the complex nature of residential searching behavior and the many factors that impact customers' choices. Instead of using a generic strategy, agents may gain advantages by adopting a more sophisticated and customized approach to engaging with clients. This involves adjusting techniques to suit the distinct tastes and circumstances of each client.

Moreover, the study provides helpful recommendations for real estate agents in effectively managing conflicts that may occur during their dealings with customers. The research offers insights into the many elements that might lead to conflicts, including competing desires and financial constraints. It provides agents with the information and skills necessary to manage these problems with professionalism and sensitivity. By gaining a more profound comprehension of the factors influencing residential searching behavior, agents are able to skillfully handle problems, settle disagreements, and maintain healthy relationships with customers. This, in turn, improves their professionalism and reputation within the sector.

To summarize, this study has important policy implications for the behavior of real estate agencies. The research enhances the professional growth and achievements of real estate agents by presenting compelling marketing techniques, highlighting the significance of flexibility and adaptation, and providing help in dispute resolution. By integrating these observations into their methodologies, agents may

improve their efficiency, establish more robust client connections, and eventually raise the benchmarks of professionalism throughout the real estate sector.

### **5.3 Limitation and Recommendation**

Although this research offers vital insights into the factors that buyers and renters evaluate in the housing market, it is important to recognize and admit numerous limitations. Primarily, the study primarily concentrates on those who acquire properties for their personal use and those who rent, while neglecting the viewpoint of property investors. Real estate investors could have different motives, interests, and considerations from buyers and renters. This constraint implies the need of broadening the scope of the research to include property investors as participants, therefore providing a more extensive comprehension of the many reasons and preferences that influence housing choices within various sectors of the market.

Furthermore, the research did not specifically evaluate the significance of the property characteristics that are taken into account by those searching for a house. The lack of weighting may restrict the thoroughness of investigation and understanding of the relative importance of each element. In order to overcome this constraint, future studies could employ methodologies like the Analytical Hierarchy Process survey to allocate importance to these characteristics, thereby gaining a more detailed comprehension of their influence on housing choices. This would enable more knowledgeable suggestions for real estate agents and policymakers.

Additionally, the study's geographical scope is limited to the Klang Valley region in Malaysia, which comprises Kuala Lumpur and its surrounding areas. The findings may not fully capture the diversity of preferences and market dynamics in other major cities such as Johor Bahru, Penang, or Ipoh. Consequently, the conclusions may not comprehensively include the variety of preferences and dynamics seen in

various metropolitan settings around the nation. To address this constraint, it is recommended that future research attempts expand their focus to include a wider array of geographic areas, thereby assuring a more thorough and inclusive examination of housing search patterns on a national scale.

Moreover, while the research offers insights from the standpoint of real estate brokers, there might be disparities or incongruities between their observations and the preferences of buyers and renters. Therefore, it is necessary to conduct more surveys or interviews with individuals looking for homes in order to confirm and enhance the conclusions made from the agent's point of view. By directly integrating the perspectives of individuals searching for homes, future research may provide a more comprehensive comprehension of the elements that impact housing choices and effectively guide real estate practices and legislation.

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