INTERNATIONAL JOURNAL OF APPLICATION ON ECONOMICS AND BUSINESS

IJAEB

VOL. 4 NO. 1
FEBRUARY 2026

Editorial Team

Articles

International Journal of Application on Economics and Business (IJAEB)
Volume 4, Issue 1, 2025. ISSN: 2987-1972

A REVIEW ON CONSUMER BEHAVIOR IN REAL ESTATE PURCHASING: FACTORS INFLUENCING PURCHASE DECISIONS

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Submitted: 12-12-2025, Revised: 18-01-2026, Accepted: 29-01-2026

ABSTRACT

This article presents a structured narrative review of consumer behavior in property purchasing in Indonesia by analyzing 36 scholarly articles selected through a rigorous, multi-stage screening process. Using clear inclusion and exclusion criteria, the review integrates four main theoretical frameworks—namely the Theory of Planned Behavior, Prospect Theory, Maslow's Hierarchy of Needs, and the Consumer Decision-Making Model—to explain the psychological, social, and economic dynamics influencing property purchase decisions in Indonesia. The findings indicate that attitudes, perceived behavioral control, risk aversion, income stability, and shifting lifestyle aspirations are dominant factors, accompanied by contextual influences such as the use of digital channels, sustainability preferences, and changing housing needs in the post-pandemic era. Prospect Theory helps explain the strong tendency toward loss aversion among Indonesian property buyers, while Maslow's theory highlights the shift in needs from mere shelter to comfort, security, and social status. This review identifies a critical gap in the dominance of single-theory approaches in previous studies, emphasizing the need for a more comprehensive multi-theoretical model to better understand the complexity of Indonesia's property market behavior. The article offers insights for policymakers, developers, and practitioners in formulating strategies that are more responsive to evolving consumer behavior in Indonesia's dynamic property sector.

Keywords: *Consumer Behavior*, *Real Estate Purchasing*, *Purchase Decision Factors*, *Psychological Influences*, *Market Trends*

1. INTRODUCTION

Real estate is evolving into a more dynamic and multifaceted investment sector, shaped not only by demographic shifts and rapid technological innovation but also by behavioral changes that emerged after the pandemic (Eftimov, 2024). Research consistently shows that property-buying decisions are far from linear. Instead, they involve a mix of cognitive biases, varying levels of financial literacy, environmental and sustainability considerations, and exposure to digital and smart-home technologies. These factors operate within a market ecosystem where developers, policymakers, financial institutions, and digital platforms continuously interact, creating conditions that influence both the availability and attractiveness of real estate options. As buyers navigate this landscape, they rely heavily on personal perceptions of value, trust, and risk, all of which are shaped by evolving information flows, social norms, and economic signals (Mateen et al., 2013).

Yet despite the growing sophistication of real estate research, a critical gap persists: most studies treat behavioral factors and market system dynamics as separate domains. Very few attempt to integrate psychological theories of consumer decision-making with the feedback loops that define real estate markets, such as price expectations, digital visibility, regulatory interventions, and market sentiment (Pleyers & Poncin, 2020). This gap limits our understanding of how internal factors like attitudes, perceived control, and risk aversion interact with external factors like market trends and policy shifts to shape purchase outcomes and long-term satisfaction. Addressing this gap would enable more accurate modeling of buyer behavior, more effective policy design, and more consumer-responsive strategies in an increasingly complex and competitive real estate environment. By addressing this gap, the study offers novelty and contribution through a more integrated perspective that links consumer behavior frameworks with systemic real estate market interactions (Lee & Kim, 2025). This approach provides deeper explanatory power for understanding real-world purchase decisions and enriches both theoretical development and practical guidance for investors, developers, and policymakers.

Hence, the objective of this article is to review and synthesize existing research on consumer behavior in real estate purchasing, with a focus on identifying the key factors that shape buyers' decision-making processes. It aims to provide a comprehensive understanding of economic, psychological, demographic, and market-driven influences on property purchase choices. Ultimately, the study seeks to highlight emerging trends and gaps to guide future research and industry practices.

Grand Theory

Understanding consumer behavior in real estate purchasing requires grounding in several fundamental theories that explain how individuals process information, evaluate risks, and act on personal needs. These theories offer insights into psychological, social, and economic dynamics that shape property investment decisions.

The TPB posits that behavioral intentions arise from attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991; 2020). Research across domains such as energy use, hospitality, and housing purchases consistently finds perceived behavioral control to be a dominant predictor of intention (Pham Dinh et al., 2022). The theory has expanded over time through additional constructs—personal relevance, trust, inspiration, and resistance to change—demonstrating its flexibility and predictive strength in consumer contexts (Chopra et al., 2021). Importantly, PBC also moderates the influence of attitudes and norms, strengthening TPB's explanatory power in high-involvement decisions such as property acquisitions (La Barbera & Ajzen, 2020).

Application to Real Estate – The Consumer Decision-Making Process

In the real estate sector, these theories converge to explain a structured and multi-stage buying journey. The process begins with the recognition of a housing or investment need, often triggered by life events, financial goals, or aspirations for improved living standards. Once the need becomes salient, buyers engage in extensive information search, assessing property characteristics, neighborhood features, and market conditions through both digital and offline sources.

The evaluation of alternatives follows, where buyers compare price, size, amenities, and long-term value—an activity shaped by psychological factors such as perceived control (TPB), risk aversion (Prospect Theory), and underlying personal needs (Maslow). The purchase decision typically involves negotiations, financial planning, and legal verification, requiring high cognitive involvement and confidence. Finally, the post-purchase stage centers on evaluating satisfaction, which influences loyalty, future investment behavior, and the likelihood of recommending the property to others.

2. RESEARCH METHOD

This study adopts a narrative review approach. A narrative review is appropriate because the goal is to synthesize theoretical perspectives and empirical findings on consumer behavior in real estate purchasing, rather than evaluate intervention effects or map an exhaustive evidence base (Eftimov, 2024). The review focuses on peer-reviewed journal articles and conference papers published between 2019 and 2025, ensuring relevance to current market conditions, behavioral trends, and technological developments.

The inclusion criteria for this review focused on selecting studies that offer strong behavioral insights into real estate purchasing. Eligible articles were those that examined consumer behavior, decision-making processes, or behavioral theories directly related to property acquisition. Studies that applied established theoretical frameworks such as the Theory of Planned Behavior, Prospect Theory, Maslow's hierarchy of needs, or contemporary consumer decision-making models were also included. In addition, the review incorporated research that explored real estate investment behavior, residential buying patterns, and the psychological dimensions of property market decisions. Only publications written in English and indexed in reputable academic databases were considered to ensure the quality and credibility of the evidence base.

The exclusion criteria were established to ensure that the review remained focused on behavioral aspects of real estate purchasing. Studies that did not address real estate or consumer decision-making were excluded, as were technical real estate valuation papers that lacked behavioral or psychological components. Non-academic materials such as blogs, opinion pieces, news articles, and unpublished theses were also omitted to maintain the academic rigor and reliability of the reviewed literature.

Searches were conducted in Scopus, Web of Science, Google Scholar, and ScienceDirect using Boolean operators i.e:
1) "consumer behavior" AND "real estate" AND "purchase decision"
2) "property buying behavior" AND "behavioral factors"
3) "housing decision-making" AND "Theory of Planned Behavior"
4) "real estate investment" AND "risk perception"
5) "Prospect Theory" AND "housing market"
6) "Maslow" AND "home purchase"

Articles were then screened in three stages: title screening, abstract screening, and full-text assessment (Mateen et al., 2013). The table as presented in table 1 summarizes the article selection process carried out in this narrative review, beginning with 412 records identified across major academic databases. After removing duplicates, 295 unique articles remained and were screened based on titles and abstracts, narrowing the pool to 118 studies relevant to consumer behavior and real estate. These articles underwent full-text evaluation using the established inclusion and exclusion criteria, resulting in the exclusion of 71 papers due to limited relevance or methodological issues. Ultimately, 36 high-quality articles met all criteria and were included in the final review, ensuring a focused and reliable synthesis of the literature.

Table 1. Overview of Article Selection Process

Stage	Description	Number of Articles
Initial search results	Articles identified across databases	412
After removing duplicates	Unique records retained	295
Title and abstract screening	Relevant to consumer behavior and real estate	118
Full-text screening	Applied inclusion/exclusion criteria	47
Final articles included	Used in the review	**36**

3. RESULTS AND DISCUSSION

Theories and influences on real estate decision-making

The table as presented in table 2 summarizes a comparative overview of four influential psychological theories and their relevance to real estate decision-making. The Theory of Planned Behavior (TPB) emphasizes how attitudes, social influences, and perceived behavioral control shape buyers' intentions, with recent studies highlighting the dominant role of control and expanding the model with elements like trust and inspiration. Prospect Theory sheds light on buyers' risk-averse tendencies, especially in uncertain markets, explaining how emotional responses to potential losses guide careful investment decisions. Maslow's Hierarchy of Needs connects property buying to deeper psychological motivations, from ensuring safety to achieving self-actualization, while also revealing that need fulfillment varies across individuals and cultures. Lastly, the Consumer Decision-Making Model outlines the step-by-step journey buyers take—from recognizing a need to evaluating the purchase—underscoring the growing role of digital tools and brand messaging in influencing modern choices. Together, these theories offer a multidimensional understanding of the psychological processes behind real estate purchases.

Table 2. Psychological Theories and Their Influence on Real Estate Decision-Making (Yanz & Ming, 2024)

Theory / Model	Core Concept	Application to Real Estate	Recent Research Insights
Theory of Planned Behavior (TPB)	Behavior is shaped by attitude, subjective norms, and perceived behavioral control	Attitudes, social pressure, and perceived control influence intention to buy property	PBC often strongest predictor; model extended with factors like trust and inspiration
Prospect Theory	Decisions are influenced by risk perception, especially under uncertainty	Buyers display risk-averse behavior, carefully weighing perceived value and market risks	Increased risk aversion in crises; ties to confidence, cognitive ability, and policy relevance
Maslow‚Äôs Hierarchy of Needs	Human actions are driven by hierarchical needs from safety to self-actualization	Property buying satisfies safety, social belonging, and self-fulfillment needs	Hierarchy may not be linear; need fulfillment tied to personality, culture, and life context
Consumer Decision-Making Model	Decisions are based on prior beliefs, context, and digital influence	Buyers follow a structured journey: need recognition, search, evaluation, decision, and post-purchase reflection	Digital tools, slogans, and social commerce platforms shape modern consumer behavior

Economic Factors

Economic factors play a crucial role in real estate purchasing decisions. Income levels, employment status, and financial stability directly influence buyers' ability to acquire property and determine the type, timing, and location of purchases (Jauregui et al., 2024). House prices are a primary driver for obtaining real estate licenses. Factors such as environmental conditions, government policies, and subjective norms significantly impact purchasing decisions (Kenn et al., 2021). Attitude, long-term value perception, and generational differences also affect real estate buying intentions (Sam et al., 2024). Family structure and life cycle stage influence whether buyers view property as a consumption or investment good (Tsou & Sun, 2021). Location, surrounding environment, legal documentation, and communication facilities are key considerations in determining investment amounts. Understanding these factors is crucial for urban development planning and decision-making in the real estate market.

Table 3. Summary of Recent Research on Influencing Factors in Real Estate Purchase Decisions (Kabir et al., 2024; Sam et al., 2024; Vuković, 2024; Yan & Ming, 2024)

Year	***Title, authors***	***Main findings***
2024	Navigating real estate purchase decisions: an interplay of influential factors (Sam et al., 2024)	● Personal attitudes play an important role in real estate purchase decisions. ● Young consumers consider long-term value and potential gains when making real estate purchases. ● Providing durable real estate products is important for business success.
2024	Generational differences in behavioral factors affecting real estate purchase intention (Vuković, 2024)	● Overconfidence significantly affects intention to buy real estate, but does not affect the importance placed on financial factors. ● Herding significantly affects the importance placed on financial factors, but does not directly impact buying intention. ● The impact of overconfidence on the importance of financial factors is moderated by generational affiliation, with a negative effect for younger generations and a positive effect for older generations.
2024	How much to invest for a house purchase? The consumer purchase intention perspective of real estate investment decision (Kabir et al., 2024b)	● Location, surrounding environment, property/construction papers, roads, mosque/temple, and fire services significantly influence the preferred investment amount of a real estate investor.

The recent research as presented in Table 3 highlights key factors influencing real estate purchase decisions across different generations and consumer attitudes. Sam et al. (2024) emphasize the critical role of personal attitudes in decision-making, particularly among young consumers who prioritize long-term value and the potential for financial gain. Vuković (2024) investigates generational differences, showing that overconfidence and herding behaviors influence real estate intentions, with younger generations showing a negative correlation between overconfidence and financial factors, while older generations exhibit a positive relationship. Kabir et al. (2024) explore factors affecting investment amounts, revealing that elements such as location, environment, and accessibility significantly impact real estate investment decisions. Several theoretical frameworks help explain consumer behavior in real estate purchasing. These theories provide insights into how buyers make decisions, the factors influencing their choices, and the psychological, social, and economic dynamics at play.

Psychological and Social Factors

Research indicates that psychological and social factors significantly influence real estate purchasing behavior, extending beyond practical considerations into emotional fulfillment and personal identity. Attitude plays a crucial role in shaping purchase decisions (Sam et al., 2024), with perceived value being a key predictor of intention to buy (Zhao & Chen, 2021). Factors such as materialism, psychological aspects, and social media impact impulsive buying behavior among young adults (Sehra et al., 2024). Consumer perceived value, comprising functional, social, and emotional components, affects product use behavior throughout its lifespan (Shi et al., 2022). Location, surrounding environment, and legal documentation are important considerations in real estate investment decisions (Kabir et al., 2024b). The interplay between rational and irrational factors, including various cognitive biases, shapes investment satisfaction and reinvestment intentions (Sharmila et al., 2024). Cultural context also influences home buying behavior, with physical, environmental, and financial dimensions affecting purchase intentions (Kaynak et al., 2023).

Market and Environmental Factors

Research indicates that various factors influence real estate purchasing decisions. Location plays a crucial role, with proximity to urban amenities, schools, and transportation significantly impacting property values (Aziz et al., 2023; Eliasson et al., 2020). Environmental factors, such as access to green spaces and protected areas, also affect buyers' choices (Martínez-Jiménez et al., 2022). Accessibility, including road and railway infrastructure, is a key determinant of real estate values (Fragoso Januário et al., 2021). Urban quality, encompassing environment, infrastructure, settlement, and services, significantly influences property prices (Carbonara et al., 2021). Government policies and regulations also impact purchasing decisions (Kenn et al., 2021). However, the availability of comprehensive location information on real estate websites remains limited, despite the potential of digital earth data to support decision-making. Understanding these factors is crucial for sustainable urban development and effective property valuation.

Technological and Digital Influences

Recent research highlights the significant impact of technological advancements on the real estate industry. Online listing portals have improved search efficiency, allowing buyers to find properties closer to their preferences (Sing & Zou, 2024). Virtual reality (VR) technology has enhanced property marketing, reduced marketing time and narrowing bid-ask spreads (Xiong et al., 2024). Digital platforms like Zillow play a crucial role in transmitting property information, particularly for unique properties (Jiang et al., 2024). The adoption of VR in real estate marketing offers immersive experiences, though challenges in awareness and perceived complexity remain (Faris Anwar Hussin & Ariza Sharikin Abu Bakar, 2023). Artificial intelligence (AI) is reshaping the industry by optimizing operations, improving customer experiences, and enhancing energy efficiency. However, the digital transformation of real estate is still emerging, with research focusing on data-driven topics like machine learning and big data analytics (Wang, 2023). The integration of AI and VR technologies in real estate apps presents new opportunities for property presentation and marketing.

Table 4. Technological Tools and Their Impact on Real Estate Decision-Making (Salama et al., 2024; Yang, 2024).

Technology / Tool	***Key Impact***	***Challenges / Notes***
Online Listing Portals	Improves property search efficiency and match with buyer preferences	Dependence on platform accuracy and data quality
Virtual Reality (VR)	Enhances marketing, reduces time on market and narrows price gaps	Awareness and complexity concerns limit adoption
Digital Platforms (e.g., Zillow)	Facilitates property information delivery, especially for unique listings	Information may vary in quality or completeness
Artificial Intelligence (AI)	Optimizes operations, improves customer service, and boosts energy efficiency	Still emerging; adoption varies by region and firm size
Big Data Analytics	Enables accurate market forecasting and pricing strategies	Requires data access and skilled analysis capabilities
Smart Home Technology	Adds value with automation, security, and energy-saving features	Cost and tech compatibility can be barriers
Social Media & Online Reviews	Shapes buyer perceptions through digital word-of-mouth and trust signals	Reputation management becomes critical

The summary as presented in Table 4 presents a clear overview of how emerging technologies are reshaping the real estate landscape, highlighting both their transformative impacts and associated challenges. Online listing portals and digital platforms like Zillow enhance search efficiency and information dissemination, though their effectiveness depends on data accuracy and completeness. Virtual reality offers immersive property experiences that can accelerate sales and improve negotiations, yet limited awareness and complexity hinder broader adoption (Salama et al., 2024). AI and big data are driving smarter decision-making and operational efficiencies, though their integration remains uneven across regions due to technical and resource demands. Smart home technologies add functional and lifestyle value, especially for tech-savvy buyers, but face adoption barriers due to cost and compatibility issues. Lastly, social media and online reviews significantly influence buyer trust and decisions, making digital reputation a powerful yet delicate asset to manage. Together, these tools are creating a more data-driven, transparent, and consumer-centric real estate market (Salama et al., 2024; Yang, 2024).

Legal and Regulatory Considerations

Recent research on real estate purchasing behavior highlights various factors influencing buyers' decisions. Property laws, zoning regulations, and taxation impact transparency and investment levels (Gholipour et al., 2023). Consumer protection policies and contract transparency affect buyer confidence, with factors like location, environment, and legal documentation significantly influencing investment decisions (Kabir et al., 2024b). Government policies and regulations play a crucial role in purchasing decisions (Kenn et al., 2021). Macroeconomic factors and consumer behavior are important considerations for real estate investments (Rahadi et al., 2024). Spiritual and emotional factors are emerging as determinants in property buying, especially in holy cities (Kaur et al., 2024). Generational differences and behavioral factors like overconfidence and herding affect purchase intentions. Cultural context influences home buying behavior, with physical, environmental, and financial dimensions being key factors (Kaynak et al., 2023). For foreign buyers, factors such as nationality significantly impact second-home purchase decisions.

Challenges and Gaps in Existing Research

Current studies on real estate purchasing behavior often face limitations in integrating the diverse and complex factors that influence consumer decisions. Many models tend to focus on isolated variables such as price, location, or demographics, without adequately capturing the interplay between psychological, economic, social, and technological factors. This fragmented approach reduces the accuracy and applicability of research findings in real-world scenarios, where consumers are influenced by a combination of tangible and intangible elements. Additionally, existing research often relies on traditional survey methods and outdated data, failing to reflect the rapidly changing dynamics of the real estate market. Moreover, there is a significant gap in understanding how emerging consumer preferences, such as sustainability, smart home technologies, and lifestyle-driven choices, impact buying behavior. The ongoing digital transformation, including the use of virtual tours, AI-driven recommendations, and blockchain-based property transactions, is also underexplored in academic literature. To bridge these gaps, future research should adopt interdisciplinary frameworks, utilize big data analytics, and consider longitudinal designs to capture shifts over time. A deeper exploration of these evolving factors will enhance our understanding of consumer motivations and enable more effective marketing and policy strategies in the real estate sector.

Integrative model, theoretical connection and future implications
The graph as shown in Figure 1 provides a clear visualization of how buyers move through the interconnected stages of the real estate decision process, beginning with need recognition and progressing through information search, evaluation of alternatives, the purchase decision, and finally post-purchase assessment. Each stage builds on the previous one, showing that consumer decisions are not isolated moments, but part of a continuous and cumulative flow shaped by psychological, social, and market factors. By mapping these stages as a sequence, the graph highlights both the structured nature of property-buying behavior and the points where external influences or behavioral biases may shape the final decision.

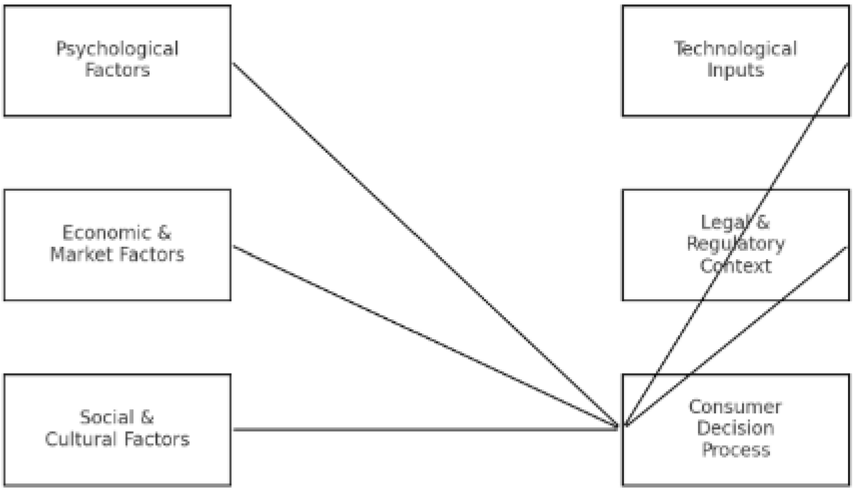

Figure 1. Real Estate Consumer Decision-Making Flow.

The review's findings show that real estate purchasing behavior is best understood through the combined lens of major behavioral theories, where TPB explains intention formation, Prospect Theory clarifies risk-related choices, Maslow highlights motivational priorities, and consumer decision-making models map the sequential stages of the buying journey. Together, these frameworks reveal that buyers' decisions are shaped not only by financial considerations but also by perceived control, emotional needs, social pressures, and contextual uncertainties, especially in periods of crisis or rapid market change. These insights point toward the need for future research that integrates multiple behavioral theories into a unified model capable of capturing the full complexity of real estate decisions, particularly as sustainability expectations, digital platforms, and smart technologies reshape consumer preferences and market dynamics.

4. CONCLUSIONS AND SUGGESTIONS

The review highlights that consumer behavior in real estate purchasing is shaped by a complex interplay of psychological, economic, and contextual factors. Foundational theories such as the Theory of Planned Behavior, Prospect Theory, Maslow's hierarchy of needs, and contemporary consumer decision-making models provide a strong conceptual basis for understanding why buyers make certain choices, how they evaluate risks, and which motivations guide their property preferences. These frameworks collectively show that real estate decisions are rarely purely rational; they involve emotions, perceived control, social influences, and risk perceptions that shape how buyers navigate each stage of the purchasing process.

The findings from the selected studies further emphasize that real estate markets function as dynamic systems influenced by both internal actors and external shocks, including demographic shifts, technological advancements, and crises such as the COVID-19 pandemic. Behavioral elements such as financial literacy, framing effects, risk aversion, and post-purchase regret increasingly shape buyer decisions, making traditional economic explanations insufficient on their own. The reviewed literature also shows that emerging trends such as ESG integration, smart technologies, and sustainability-driven preferences are becoming central to understanding modern real estate purchasing behavior.

Despite the richness of existing research, the review reveals a clear gap: few studies integrate multiple behavioral theories into a single explanatory model tailored specifically to real estate purchasing. Existing work tends to apply theories in isolation, limiting the ability to capture the full complexity of buyer decision-making within real estate's unique market dynamics. Addressing this gap offers an opportunity for developing a more holistic, multi-theoretical framework that can improve prediction accuracy, guide investor strategies, and support policymakers in designing more responsive housing and real estate policies.

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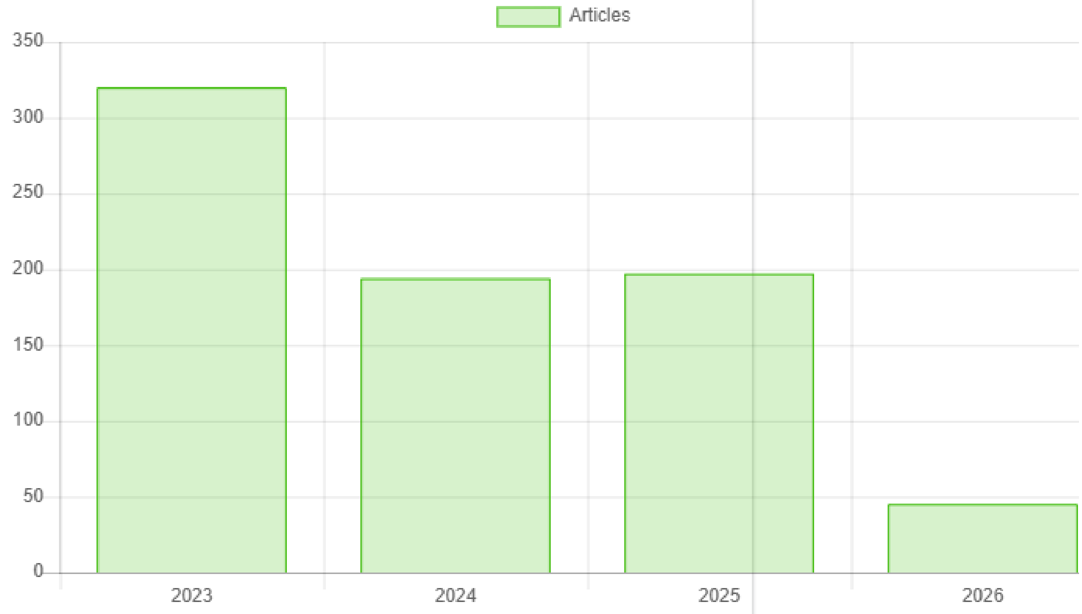

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DOI: n/d
Website: https://journal.untar.ac.id/index.php/ijaeb/index
Publisher: n/d
Country: ID
Language of publication: n/d

Deposited publications: 179 Full text: 100% | Abstract: 100% | Keywords: 100% | References: 100%

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