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Key factors influencing customer buying behaviour in the Cyprus real estate market

Delimpaltidou, Inna

(Business Administration Program, School of Economic Sciences and Business, Neapolis University Pafos)

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KEY FACTORS INFLUENCING CUSTOMER BUYING BEHAVIOUR IN THE CYPRUS REAL ESTATE MARKET

By

DELIMPALTIDOU INNA

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KEY FACTORS INFLUENCING CUSTOMER BUYING
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Advisor

Kostas Giannopoulos

Committee Member

Dean

ABSTRACT

Buying a property is one of the most important decisions that local people or foreigners make in their lives, either for investing, or for holiday / permanent residence in the country they select. This thesis investigates the property buyers in Cyprus through the years of property booming, but most importantly, scrutinize over the declining period in the real estate market of Cyprus.

In 2000, foreign buyers, mostly British, began purchasing properties in Cyprus. Under such ongoing circumstances, the real estate market was affected positively, showing an increase in numbers of home buyers up to the year 2007 (Hill, 2013).

It was during this period that a great lot of amateur companies, attracted by easy money - regardless of profession, experience or knowledge-, joined the real estate business. As of it, mistakes were to be made in a lot of aspects, and which will be discussed later in this thesis.

Likewise, the government services not prepared for this load of work and having to deal with the growing force of real estate laymen, tried to move fast forward to satisfy the huge demand without upgrading their services or staff.

The Banks, due to this over-expansion in this new sector, saw an interest in giving

loans to any applicant, often without ensuring reliable and trustworthy guarantees from their clients.

The aim of the present work however, is to identify:

The main factors leading home buyers to purchase in Cyprus and also the reasons to why they want to leave the island.

Most importantly this research is addressed to the Property Developers in Cyprus: Property Developers should not be indifferent to the needs, requests and desires of those who already have purchased property.