

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

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ABSTRACT

Buying a property is one of the most important decisions people make in their lives. This thesis investigates customer behaviour in the real estate market of Cyprus. As it was revealed from the literature review carried out in this research project there is lack of studies of this nature especially for investigating the Cyprus real estate market. At a time of a world financial crisis, but most importantly, scrutinize over the declining period in the real estate market of Cyprus the need for identifying customer needs and attracting those with suitable approach and offer the right products become even more challenging. Thus the aim of this study is to identify the key factors influencing customers buying behaviour in the Cyprus real estate market.

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.

The main objective of this study is to investigate the residential property buyer's behaviour in the real estate market. By investigating the influential factors determining buyer's decision making in real estate market in Cyprus. A key element of this research is the identification from the prospective buyers the real factors that cause them not buying now. In this study a methodical investigation have been done through targeted questionnaires and interviews.

The results exhibit the ten key influential factors that can affect customer buying

behaviour in Cyprus. Such results will be useful to future researchers in the field but also to practicing managers when designing the marketing strategies.

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