Addis Ababa University

School of Commerce

Department of Marketing Management

DETERMINANTS OF BUYERS' BRAND PREFERENCE IN THE REAL ESTATE MARKET

A CASE STUDY IN SELECTED REAL ESTATES IN ADDIS ABABA

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A thesis submitted to the Graduate Studies of Addis Ababa University School of Commerce in partial fulfillment of the requirements for the Award of Masters of Arts Degree in Marketing Management

June, 2020

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Approval sheet

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Statement of Certification

This is to certify that Zelalem Mehretu has conducted his research on the topic entitled "Determinants of buyers' brand preference in real estate market: A case study in selected real estates in Addis Ababa" is his original work. It is suitable for submission for the award of Masters of Arts Degree in Marketing Management specialization.

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Tewodros Mesfin (PhD)

(Advisor)

June, 2020

Declaration

I, Zelalem Mehretu, hereby declare that the thesis work entitled “Determinants of buyers’ brand preference in real estate market: A case study in selected real estates in Addis Ababa” submitted in partial fulfillment of the requirements for Master of Arts degree in Marketing Management specialization to, college of business and economics, Addis Ababa University, School of Commerce is the result of my personal effort and I have acknowledged the source of materials I used in the study. Also, I approve this study has not been submitted for any degree in Addis Ababa university or any other academic institution.

Name: Zelalem Mehretu

Signature and date: ____________________

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Contents

ABSTRACT

Brand preference is defined as the sum of unique assets captured by the consumers and measured by the brand strength experienced by the consumer (Anselmsson, 2008). This study is aimed to examine the determinants of buyers' brand preference in the real estate market in Addis Ababa. To answer the objectives of the research stated primarily, explanatory and descriptive research design were implemented. 322 apartment buyers from selected real estates participated in the survey using purposive sampling while quantitative data was collected using structured questionnaires. 88% of distributed questionnaires were collected.322 of the questionnaires were valid for analysis and it accounts 85% from the total sample size. descriptive and inferential analysis were used to analyze the collected data. Descriptive statistics finding revealed that Location, house feature, developers' reliability and price are in agreement level with closer mean score. the independent variables location, price, house feature and developer's reliability have the significant correlation with the dependent variable buyers' brand preference. In this case, developers brand reliability had a higher strong relationship with buyers' brand preference. The multiple regression finding shows all independent variables Location, house feature, developer's reliability and price have a significant and positive effect on the brand preference of buyers. This study found out; developers brand reliability has the higher impact on buying decisions of apartments. 86% of the variance in buyers' brand preference is explained by the independent variables jointly. At the end, the research conclusion and recommendations are given. Based on the findings of the study.

Keyword: Brand preference**,** determinant factors, real estate

CHAPTER ONE: INTRODUCTION

1.1. Background of the study

According to the definition of American marketing association, brand is defined as a symbol, logo, sign, that enable the one product to differentiate from other products and from competitors.

A brand has a primary function which is providing a guarantee of performance about the offering. Also, a brand communicates a mix of expectations to the buyer which facilitate the buying process.

The word brand comes from brandr, which means to burn. The term expresses the experience of early people that they stamped ownership of their livestock, and with the development of trade buyers would use stamps as a means of distinguishing between the cattle of one farmer from the other. By this system a farmer who have good reputation by offering better quality of his animals would find his brand favorable by buyers, while the brands of farmers with a lesser reputation were to be neglected or treated with less value. The value of brands as a guide to choose from whom to buy was established, as a role that has remained working to the present-day John Wiley & Sons (2013).

Brands can be explained as symbols that customers or potential customers have learned to be convinced over time. Brands are constructed by firms, intentionally or unintentionally, and communicated to others through a firm's products itself and marketing activities. (Campbell, Papania, Parent, & Cyr, 2010)

The definition of real estate is, A property consisting of buildings and land the on it along with its natural resource immovable property of this nature; an interest vested in this (also) an item of real property (more generally) buildings or housing in general (Issues in Real Estate and Urban Management – A Note Sebastian Morris W.P. No. 2010-11-01 November 2010,).

Real estate is defined as a land and everything made permanently which is part of it which is the nature and extent of one's interest there (Encarta Reference Library, 2006).

The real estate as a sector, in the economy of Ethiopian, it is one of the highly emerging sectors. GDP statistics shows that had it not been for the expansion of this sector and it was closely affiliated construction sector, Ethiopia would not have registered double-digit economic growth in the past five years. (*Access Capital Research, May 2010*)

According to a research in Saudi Arabia and Malaysia reflects that financial consideration especially house price has a strong factor that affects the intention to purchase real estate (TAL-Nahd**,** 2015 and Razak et al 2013).

The research conducted in Kuala Lumpur, Malaysia by 2015 indicates location is the only significant factor that affects house buyers' decision while other factors tested in the study including feature, Living Space, Financial status and Environment are insignificant factors (Thanaraju, Ameera, Khan, Sivanathan, & Khair 2019).

Another research conducted in Malaysia by 2012, financial factor is more influential in customers' choice than other variables tested in the study including location, neighborhood, interior, developer, exterior and family life cycle (Abdullah, 2015). The research conducted in the same country states neighborhood as a dominant factor in real-estate house choice with price (Anthony, 2016)

According to the study which was conducted by Aschalew dessie in 2018 on factors affecting real estate market effectiveness in Ethiopia; quality of homes, price fairness, brand reliability, location convenience and sales person credibility are identified among the major factors that affect the marketing effectiveness in the sector.

The research conducted by Emebet W/Meskel in 2019 also identified price, quality and location as major factors that influence customers' choice when buying residential houses in Ethiopia.

1.2. Background of the Organizations

Ayat Share Company is the first real-estate company established in Ethiopia by 1996 is. Ayat was the first Ethiopian real-estate established with a total capital of 5 million Ethiopian Birr and with an objective of alleviating shortage of housing through building and transferring standard residential villas with an affordable cost.

Ayat is widely known by its villas but now it has constructed many apartments rather than the villas. Ayat started its project in eastern part of Addis Ababa Yeka sub city currently known as

Ayat area. Ayat is known by its affordable houses, villas and recently residential apartments and business center shops.

Currently Ayat S.C has two active sites constructing apartments around CMC Michael and Ayat Avenue. Previously it constructs and delivers residential apartments around Kazanchis and Ayat area. Ayat share company has sister companies including Ras hotel, Gelan marble, Mozvold furniture & Alpha university.

Noah real-estate is one of the new emerging strong real-estate companies. Noah was established in 2013. It delivered 5 residential and 4 commercials projects since its establishment. Currently Noah is working with additional l7 projects at various sites in Addis Ababa.

Noah is known with its motto ‘’ ያልተገነባ አንሸጥም’and It has strong financial foundation. Noah has sister companies including Great Abyssinia PLC, and best western international hotel.

It has different active sites including Ayat area, Semit, Bole Arabsa. Noah also builds apartments and business shops in different central parts of the city.

Tsehay Real Estate is registered and starts operation in Ethiopia by June 2011. The founders of tsehay are CGC Overseas construction (Ethiopia) LTD and Mr. Qian Xiao. Tsehay Real Estate is known in the market by its slogan "create a center, change a city".

Tsehay developed its biggest site at CMC Avenue, over an area of 30,000 m^2 plot of land. Tsehay’s site is a large-scale city complex. The project has living apartments and other nonresidential including business office buildings, luxurious resort restaurants, and shopping mall etc. Currently the company has completed thirteen (13) G+12 buildings.

1.3. Statement of the problem

Residential housing buying decision can be explained as buyers would understand from the side of why they buy the properties and would analyze the related factors before deciding to purchase a house (Thaker and Sakaran, 2016).

When the product is expensive, risky and infrequently purchased the involvement of customers will be high and more complex decisions will pass and more buying participants involve. Buyers will pass through a learning process and developing beliefs, and then develop attitudes. Finally, the buyers will make purchase decision (Philip K. 2010).

Addis Ababa, the capital of Ethiopia is facing multi-dimensional problems, inclusive of housing problem and urban poverty, according to the priority set by the city's Administration. The central part of the city has almost 80% of the total houses which is substandard and overcrowded houses. Of these houses, 23.9% have no toilet, 26.2% have no kitchen and 90.4% lack bathing facilities and the average household size is 5:1(Eshete, Teshome, 2015)

Households spend nearly half of their income on food, there would not be much money left for building a house, purchase or improvement. (French & Hegab, 2011)

Now days, many real estate developers, individuals, public and foreign investors have been engaging in the real estate business. Since 1992, there have been 1,667 registered real estate developers, with corresponding capital outlays of Birr 11.9 billion and Birr 20.9 billion by foreign and domestic developers, respectively. From the total investment capital registered on various sectors, real estate development took an average share of 10% during the period 2000/01-2006/07. (Eshete, Teshome, 2015)

The study conducted by Nasar and Manoj revealed that price of the apartment is the most influencing attribute for the customer perspective to purchase the real estate residential apartment (Nasar &Manoj, 2014).

Price is also very important as it determines the company's profitability. Adjusting the price has a significant impact on the marketing strategy and, depending on the price elasticity of the product; often it will affect the demand and sales as well. The marketer should set a price that harmonizes with the other elements of the marketing mix.

Price is elaborated by Peter and Olson, (2005) from a consumer's perspective. Price is defined as what the consumer must give up to purchase a product. Pricing information also influences consumer behavior. Affordability of the product is also a major consideration which suggests that properties advertised with no price details are not meeting the needs of buyers.

Location is also one of the most important aspects which determine residential property value According to (Aliyu et al. 2013), hence, location is one of the major considerations during a property purchase decision making. Location is closely related to distance from various points of interests. Some of the various points of interests to be taken into account by house buyers are the distance from the central business district, distance to school, work and distance from retailer outlets (Opoku and Abdul Muhmin, 2010 Wang and Li 2006).

According to Salleh (2014), location is one of the major determinants which plays an important it directly affects the success of the housing project. A strategic location of a housing project will bring a higher degree of profit and income. On the other side, a non-strategic location of a housing property may generate lower income and return compared to the housing project with a good strategic location.

The decision on the location when purchasing a housing property is critical because investing on the house with wrong location will lead to long-term financial burdens to the homebuyers (Litman, 2010). Better access to community services and facilities are among the characteristics of a good location (Sean and Teck-Hong, 2014). According to Karsten (2010), the distance of the house from workplace is the main consideration for homebuyers in Malaysia. It is because traffic jam is the main issue in Kuala Lumpur, and the travelling distance between their workplace and home is also the main consideration when they purchase a residential housing property.

Several scholars found that house features are very important factors in determining consumers' choice and purchase of a residential house (El-Nachar, 2011; Haddad, Judeh, and Haddad, 2011; Sengul et al., 2010).

House features includes interior design, construction quality, exterior designs and house features are expected to influence individual's house purchase decision (Adair et al., 1996)

However, National Quality Research Center or NQRC (1995) defined quality of condo as the degree to which a condo provides key customer requirements (customization) and how reliably these requirements are delivered (reliability). Good feature or quality of condo has direct impact on customer purchase decision and brand loyalty, especially during the time customers have less or no information of the products that they are going to buy (Aaker, 1991; Armstrong and Kotler, 2003).

Brand image & reliability is one of the reasons among home buyers in choosing a real estate company it has a direct influence on marketing effectiveness (Aschalew Dessie, 2018).

According to Davis et al. (2003), quality of condo is directly related to the reputation of the firm that constructs the product.

Even if many researches are conducted globally on the factors that affect customers' choice on residential real-estate products, very limited is known in Ethiopia.

The researcher observed some factors identified as significant factor in one study becomes insignificant in another study. Thus this study will contribute to fill the gap by studying which factor is significant factor that affect buyers brand preference in the real-estate market. Also it will examine the subject in the case of Ethiopian real estate market buyers by selecting three dominant real estate developers in the country namely Ayat real estate, Noah real estate and Tsehay real estate.

1.4. Research Questions

The research has the following research questions;

- ✓ Does **price** affect buyers brand preference in the real estate market?
- ✓ Does **product feature** affect buyers' brand preference?
- ✓ Does **location** affect buyers brand preference in buying apartments?
- ✓ Does **good will** of developers affect buyers brand preference?

1.5. Research Objectives

The General objective of this research is to examine factors affecting apartment buyers' brand preference.

Specific objectives

- ✓ To investigate the relationship between price and buyers brand preference in the real estate market
- ✓ To examine if product feature/quality has an impact on buyers' brand preference
- ✓ To identify whether location affects buyers brand preference in buying apartments
- ✓ To learn the effect of good will of developers on buyers' brand preference

To assess factors influencing apartment buyers' choice in real estate market, the researcher proposed to test the hypothesis from the research objective.

1.6. Significance of the Study

The research will benefit the real-estate industry by developing insights on the factors affecting customers' choice. It helps the customer to be better understood by the developers as it narrows the gap between customer needs and product offerings.

It also helps strategy developers and stake holders to focus which factors are significant and formulate their policy towards it.

Last but not least, the research will also contribute for other researchers to conduct further researches on the subject matter.

1.7. Scope of the study

Though many developers are in the real estate sector, the study was conducted focusing on the major real-estate developers namely Ayat, Noah, and Tsehay real estates. It's believed that these selected developers share the customer's choice pattern with others in the sector.

As it is known the real estate companies build different type of products but for the purpose of this study only apartment buyers were included. The reason is due to shortage of land in Addis most of real estates are building only apartments and the future offering will be continued on apartments.

1.8 Organization of the study

The study has five chapters. The first chapter introduces the topic by giving background of the study, describe the statement of the research problem, set hypothesis of the research, objectives and significance of the study, scope of the research. Chapter two presents literature review session which covered theoretical, empirical and conceptual frame work. The 3rd chapter focused on the research design, research methodology, methods of data collection, sampling techniques and sample size. Chapter four presented the data analysis part which covers findings presentation, discussion and analysis. The last chapter summarizes the study, give conclusion and finally offer recommendations.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.1 Introduction

This chapter reviews the existing literature on buyers buying decision, Brand, brand preference, real estate sector in general and real estate market specifically. Different theoretical literatures reviewed about brand preference and its determinants in real estate market. Also, in the empirical review section empirical studies done on the determinants of brand preference are reviewed. The chapter also summarizes the conceptual framework of the study in relation with empirical and theoretical and reviews.

2.2 Theoretical review

2.2.1 Brand concept

Brand can be explained as a feature of promise of product or service, and it has the definition or a view of the values that go deeper in the functional performance. In other type of expression, "A product is something that is made, in a factory; a brand is something that is bought by a customer" (Aaker, 1991, p. 1).

Brands are the distinguishing factors that positively discriminate our offering from what competitors offer. The driving force of the brands get more complex, it becomes more important and play a major role in the success of any businesses as the risk level and complexity of the market is increasing. (Agarwal & Rao, 1996).

In a general view, a brand is the symbols that represent all information and functions connected with an offering. There are major elements in a brand which includes a logo, brand name, symbols images etc. It also covers the set of expectations associated with a product or service which typically arise in people‘s minds (Brand – Wikipedia, the free encyclopedia).

To be an identity to the products and services is One of the brand's purpose so that it can be separated from other products and services in the same category. By looking the name or the logo, the customer gets a certain hint of the product. Brand knowledge on a specific product works as a protection for the customer and manufacturer (Aker, 1991).

Brand cannot only be seen as an identifier, A memorable name and a good image is not enough; the company has to deliver experiences Schmitt (1999). There are two major approaches to branding; the first one is to see the brand as an identifier where the names, logos and slogans give the consumers awareness and a specific image which brand is it or whose product is it. . The 2nd approach explain brand as an experience provider where the names, logos, slogans, events and other consumer contacts give the consumers sensory, affective, creative relations and lifestyles with the brand. Brand is by far more than an identifier; it stands for consumer sensitivity as well as emotions to the product. (Keller and Armstrong, 2004)

According to Murphy (1990), a brand is the product or service of a particular supplier that is differentiated by its name and presentation. He adds that taste and refreshment is replicable, but quality, sophistication, pleasure, and relaxation are not replicable. A brand is not only for the actual product, but it is also the unique property of a specific owner (Murphy, 1990). A brand is developed over time embrace a set of values which meaningfully differentiate products from identical ones. Murphy (1990) also states that a brand acts as a gestalt in that it is a concept which is more than the sum of its parts and which takes a relatively longer time to be placed in the minds of consumers. He adds that this gestalt needs to be credible, coherent, and attractive, supported and developed over time and not subject to rapid fluctuations, in message, quality, positioning or overall 'mood'.
As a result, brands are stated to provide a shorthand device or means of simplification for customers' product decisions. A brand promises and delivers high level of assurance to consumers. Brand is a mental guarantee that insured the product will deliver the desired value promised; it is also a mental patent as it promises certain amount of value to its customers. It is an assurance to the customer about product or service performance. A brand helps buyers identify the product from other products and helps in making an informed and reasonable choice. A brand also serves as a medium of social stratification, as it reflects a person's choice and social class due to specific usage and value orientation (Ghodeswar, 2008).

2.2.2 Brand preference

Brand preference is defined as the sum of unique assets captured by the consumers and measured by the brand strength experienced by the consumer (Anselmsson, 2008). Chang and Liu (2009) defined this concept as the consumer's biasness toward a certain brand. For that reason, brand preference is highly helping to maximize sales.

Customer Preference is a bundle of attributes that focus on consumer choices that result in different alternatives such as satisfaction and happiness. Consumer preference process results in an optimal buying choice also it allows a consumer to rank different bundles of goods according to levels of utility, or the total satisfaction of using a good or service (Jennifer Lombardo (2015)
Understanding and predicting brand choice decisions by consumers has been a topic of interest to both marketers and researchers. Brand choice investigation as a process involves first understanding consumer behaviors in their selection of brands among various product categories (Bentz and Merunka,2000). In the past, brands have been perceived as products with different attributes; however, brands are now viewed as personalities, identities, and have special meanings intrinsic to consumers (Ballantyne et al. 2006). Brand choice researches have been made to examine the impact of marketing mix variables on brand preference (Wagner and Taudes, 1986; Chib et al.2004; Bentz and Merunka, 2000).
There are also other areas that have been researched with brand choice. Researchers have examined the casual effects of brand related variables on brand choice. Product attributes, Situational factors, social benefits, consumer personality, brand credibility, emotions, quality, seasonality, and trends are among the variables. Brand choice researches in their studies they implement experiments and surveys of key marketing variables to measure their impact on brand choice

2.2.3 Real estate concept

Definition***:*** **-** Chan, (2019) defined Real estate is a tangible asset and a type of real property. Real estate may include buildings land, greeneries, and other improvements. Also, it gives to the owner the rights of use and enjoyment of that land and all its improvements.

Real estate is also defined as land and anything fixed, permanently attached immovable property such as, buildings, fences, improvements, fixtures, roads, shrubs and trees (but not growing crops), utility systems, sewers structures, and walls. Title to real estate normally includes title to air rights, mineral rights and surface rights (Yusuf, 2009).

Real estate may be owned, acquired, and transferred by any legal entity based on the law of the country. This entity may take the form of businesses, individuals, and non-profit organizations. The real estate market, on the other hand, is the market that encompasses all transactions, which involve dealings in rights or interests in land and buildings (UN, 2000).

In terms of its employment generation, the housing and real estate sector in India is second only to agriculture, and it contributes heavily to the economic development of the nation. In Kerala construction of residential apartments is fast progressing due to the growing demand for such products. The key real estate developers are actively marketing their products – either completed or under construction. The fierce competition in this market segment, in fact, forces developers to offer products with features that exactly conform to the expectations of their customers. (Nasar & Manoj, 2014)

2.2.3.1 Types of Real Estates

According to James chan, 2019, “real property can be grouped into three broad categories based on its use."

- **Residential real estate** this type of real estate’s main function is for living. It may consist undeveloped land that can be used to construct house, constructed houses, condominiums, townhouses, apartments, villas, etc.
- **Commercial real estate** the purpose of commercial real estates is manly for business activities. These are non-residential structures including retail buildings, office buildings and warehouses.
- **Industrial real estate** the purpose of these real estates is manly used as a work station for big factories, business parks, mining stations, and farms. Industrial real estates are mostly larger in size and build in locations that may have access to transportation hubs such as rail lines and harbors. (Chan, 2019)

2.2.4 Residential property buying decision

Researches on consumer decision making try to elaborate the buyer's decision making as a sequential process which passes in the 5 basic steps. It describes the decision-making process from the rational perspective. The decision-making steps believed to be interrelated activities that lead to a choice between alternatives.

Scholars in the area, strategists and marketers would like to know how consumers reach to decision in order to polish their strategy towards the consumers' behavior. (Kotler & Keller, 2009).

Marketing scholars developed a 'five stage model' for the consumer purchase decision-making process which believes all of the five stages will be experienced by consumers in a purchase decision-making process:

Problem recognition, searching for information, evaluation of alternatives, buying decision, and post-purchase behavior are the five-consumer decision making processes. In practice, consumers may not often pass through all of these five stages.

Shaidi and Lucian, (2016) define residential property as a shelter or house which buyers come for coverage from dangers that means for basic needs or buyers will buy the house for investment purpose. This buying decision, i.e. house buying can be considered as a resolution after several research activities or processes. Residential property purchase decision also can be described as a decision of buying a shelter while a house is fulfilling the buyers' needs and desires expected from the house (Wang, 2013).

Even if there are similarities and differences in how potential buyers of residential properties assess the property, it is also important to know about the factors related to the house attributes itself.

Azad and Roshan, (2014) explains Residential property purchase decision is a conclusion after consideration of buying a house with better attributes and it combines with various factors from social, psychological, and economic perspectives.

According to Thaker and Sakaran, (2016). Residential property purchase decision can be explained as buyers would understand the purpose of buying the residential properties and would measure the related factors before deciding to buy it.

According to Jones and Watkins (2009) definition on the general housing market can be defined as trade between housing buyers and sellers, either direct sales by owners or indirect sales through brokers and agents.

Real estate companies that are engaged in housing ownership, management and/or development have generated huge revenues. Priemus (1984) define the concept of the housing market by its purpose, namely the dwellings trading market, the rental housing market and the housing services provided by rental housing

2.3 EMPERICAL REVIEW

Housing preferences are the housing qualitative and quantitative elements, desired by the residents to have in their home. Preference housing is distinguished into two related terms, which are housing expectation and housing aspiration. housing expectation indicates the realistic assessment of future housing conditions whereas housing aspiration is the desire for housing or standard-oriented towards the future, whereas (Morris & Winter, 1978).

Different attributes of a house are identified in different researches as a determinant of buyer's choice.

2.3.1 House feature

There may be variety of available options offered to the buyers, but the buyers may not aware all the options in the market. Choice should be done from the available options. The choice will be done based on the evaluative criteria. The evaluative criterias are the feature and attributes that the buyers desire to have in their purchase. (Hawkins et al., 2011).

Consumers basically identify the dominant attributes of the product which they believe as the most valuable. Then they will rate the value of these different attributes. Finally, they will assess their willingness to pay for these desirable attributes (Kotler & Armstrong, 2009).

Different researches identified specific housing features that highly influence the preference of house buyers. Understanding and identifying the housing feature or attributes that have higher influence to make comparison and pass decision very crucial step. There are different methods used by the researchers to understand and measure the housing features. exploratory studies are conducted to understand using surveys, in-depth interviews, focus group interviews and discussion about the most significant housing situations. As per the findings the house features can be seen into intrinsic housing features and extrinsic housing features.

internal house design housing size, housing type can be seen as intrinsic features of a house. (Cupchik, Ritterfeld, & Levin, 2003)

Exterior design, space, neighborhood, location facilities and services are among the extrinsic housing features. (Yusuf & Resosudarmo, 2009)

Quality of condo means to incorporate features that meet consumer needs and gives customer satisfaction by improving the house and making them relatively avoid the defects in the apartments.

Quality of condo is a critical element for consumer decision making; consequently, consumers will compare the quality of alternatives with regard to price (Jin and Yong, 2005).

The quality of a product always compared by the consumers because it is very important factor to select a product from alternatives (Jin & Yong, 2005).

The quality Perceived by the buyer is directly related to the reputation of the firm that produce the product (Davis et al. 2003), Perceived quality is also regarded as the degree to which a product provides key customer requirements and how reliably these requirements are delivered.

Product quality is conformance to requirements encompassing the features of a product that satisfy the need of consumers (Russel & Taylor, 2006).

House design, construction quality, interior and exterior designs, or finishing materials are among the housing features that affect the decision making and choice of buyers. (Adair et al., 1996

According the study conducted by (chia, 2016) on the determinants of housing preference in Kota Kinabalu house buyers, it is proved house feature have significant relationship with buyers purchase intention. The features include construction quality, size of the house, construction duration.

As per the study ‘Factors Influencing the Purchase of Apartments: Some Empirical Evidence’ Manoj P K 2014 revealed, location is identified as significant factor towards purchase of apartments with M value of 3.8.

H1: There is a significant positive relationship between house feature and brand preference

2.3.2. Price

Reed and Mills (2006) identified in their study the financial factor as a dominant factor that have high degree of influence on the choice and decision making of the Australian house buyers housing preference.

Kupke (2000) in his study on factors affecting the housing preference of buyers, found that economic factors related to the house including the house prices affordability highly affect the housing preference of buyers and from whom to buy the house.

Income level determined the ability of a household to purchase affordable housing. The price and category of houses that are affordable for a household are decided by the income level of the buyer (Bujang, Zarin, & Jumadi, 2010).
As per the study 'Factors Influencing the Purchase of Apartments' (Manoj P K 2014) revealed, price is identified as significant factor towards purchase of apartments with M value of 4. The study revealed that price of the apartment (M. Value- 4.00**)** is most influencing attribute for the customer perspective to purchase the real estate residential apartment.

H2: There is a significant positive relationship between price and brand preference

2.3.3 Developer's good will

Julius Chia, et al, 2016, quote a study by Cheng and Cheok , 2008 that proves developer brand is regarded as important consideration made by a house buyer. The study asked the respondents on brand consciousness of the properties they have purchased. The finding reveals the housing property buyers were brand conscious in relation to the housing developers.

Brand awareness is the most important factor in buying behavior. Brand awareness is said to precede all other steps in the buying process (Rossiter & Prey, 1987).

Many Researchers investigate the effect of brand equity on the housing market. Mahalingam & Kumar (2012) found out that in addition to product quality, brand awareness is also very important determinant in buying behavior. Brand awareness is said to precede all other steps in the buying process (Rossiter & Prey, 1987).

As per the study 'Factors Influencing the Purchase of Apartments: Some Empirical Evidence' Manoj P K 2014 revealed, good will of developer is identified as significant factor towards purchase of apartments.

H3: There is a significant positive relationship between developer's reliability and brand preference.

2.3.4 Location

Location of a residential property is one of the important determinants that influence the residential house buyers' preferences. (Salleh, 2015)

Convenience is considered as very important factor in a modern society due to high movement from one destination to the other. This importance of location makes hem people to be willing to pay for access to the location's facilities and services.

Among the major locational considerations, access to public transport, access to main roads, closeness to downtown area, health centers, schools, access and closeness to hospitals, access to sports facilities, social activity centers, shopping centers, food courts, libraries, churches and so on. (Zabel & Kiel, 2000).

Hodgkinson and Allen (1982) explained, the value of a property will be determined from the location of the property is located.

Kaynak and Stevenson (1982) find out location is one of the factors affecting an individual's decision and choice to purchase a house. The study conducted in Canada by Kaynak and Stevenson (1982) revealed that the location factor is proved to be important factors for Canadian house buyers.

The nature of the work the consumers are doing and their lifestyle also affect the location choice of house buyers that means, consumers with a high mobility need houses located in the city center, that enable them to move from on place to other easily. The highly important factor in residential house choice is to smooth the movement to most frequently visited locations, like workplace, shopping centers, and children schools and so on. (Turner, 1976).

Factors of external environment that surround the house location is also revealed as an important factor in different studies. Neighborhood characteristics, is one of the important environmental factors in house buyer’s decisions making according to the studies conducted by (Arimah, 1997; Cheshire & Sheppard, 1995; Fierro et al., 2009; Pasha & Butt, 1996).

(Adair, 1996) investigate and prove the environment factors of housing area are one of the major determinants of house buyer’s decision. Neighborhood conditions, quality of neighboring houses, attractiveness of the area, views, traffic noise, type of occupation neighborhood educational status and income in neighborhood, security from crime, and religious composition of neighborhood are among the attributes of neighborhood that highly affects the house buyers’ choice.

According to the study conducted by (Puvaneswary, 2019**)** to identify and measure the factors that affecting the housing preferences of homebuyers in kualalumpur**,** the research identify location as a significant factor on the house buying decision. The inferential analysis of the study shows there is positive relationship between the locational factors and housing preferences of homebuyer in Kuala Lumpur.The study find out houses relatively close railway and bus stations are highly preferred by the house buyers. Then we can conclude that access and availability of infrastructure positively affect the buyers’ house preference.

The study also shows the houses accessibility to shopping, retailing and commercial centers importantly determine the choice and decision of house buyers. In general, the finding of analysis reveals that there is a significant relationship between location and house buying decisions

As per the study ‘Factors Influencing the Purchase of Apartments: Some Empirical Evidence’ Manoj P K 2014 revealed, location is identified as significant factor towards purchase of apartments.

The study by Rinner and Heppleston (2006) identify location is a major factor in house buying consideration and it can be defined as its proximity to undesirable and desirable facilities which directly affect the house buyer’s decision. Al otaibi(2006) also confirm location is one of the factors In the issue of housing selection decision. Studies indicated that, the location of a residential unit highly affect the choice on the house (Zabel & Kiel, 2000Yusuf & Resosudarmo, 2009 ;). Opoku & Abdul-Muhmin, (2010) find out the house buyers’ choice was highly affected by its closeness to schools in Saudi Arabiya.

The finding on the above researches identify locational factors like proximity to schools, proximity to community facilities, access to transportation, access to infrastructures, access to shopping centers, access to retailing highly affect the consideration and choice of residential housing preference by the buyers.

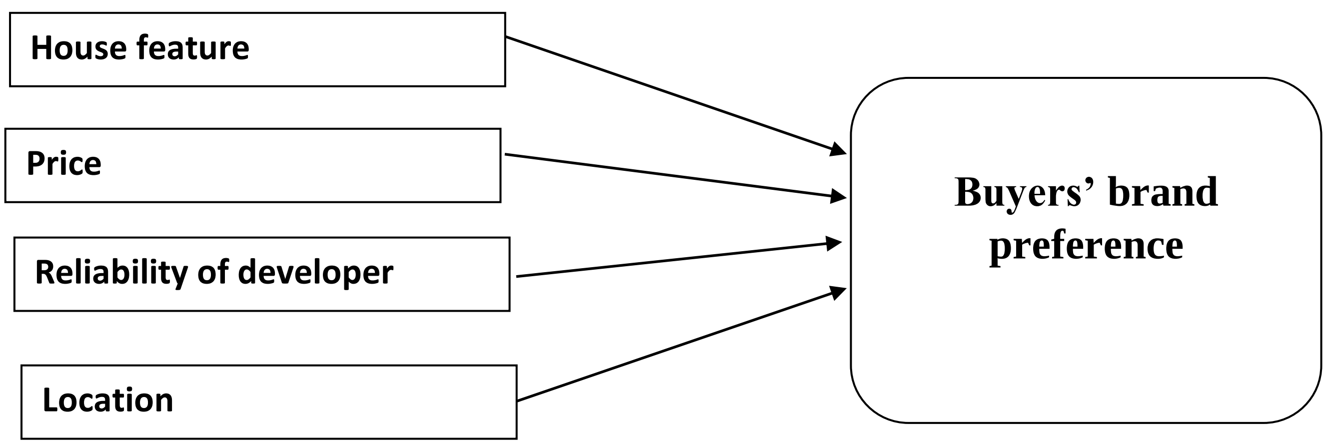
H4: There is a significant positive relationship between location and brand preference

2.4 Conceptual framework

The following conceptual framework has been developed based on the theoretical and empirical reviews. It will be a road map of the study. In this study, the independent variables are Price, feature, location and reliability. The dependent variable is buyers brand preference. The figure below shows the relationship between the dependent and independent variables.

This research will be intended to investigate the effect of product price, location, feature and reliability on buyers' brand preference and examine the relationship between the independent variables' elements with the dependent variable.

Figure 1: Conceptual framework



Source (by the researcher, 2020)

This research intended to investigate the effect of price, location, feature and reliability on buyers' brand preference and examine the relationship between the independent variables' elements with the dependent variable.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

Chapter three briefly present the research methodology applied in the study. It elaborates the methods used in the study to answer the research objective. The research approach and Methods, target population, data sources, methods of sampling, sample size, data collections process, reliability and validity tests, ethical considerations, data analysis presented in the chapter.

3.1. Description of the Study Area

The research paper focused only on Ayat, Tsehay and Noah real estate customers. The target population is those who have already bought apartments from these real estates.

3.2. Research Approach

Quantitative research approach applied to examine the variables of the study: that are price, location, house feature, and reliability of developers as independent variables and buyers brand preference as dependent variable.

3.3. Research Design

The research design is explanatory. The reason why the explanatory type of research is chosen is it helps to examine the impact of factors that affect buyers brand preference on the dependent variable brand preference.

3.4. Population of the study

The total population of the study is the total number of individuals who purchased apartments from the three real estates. Hence target population of each real estate is 6,254 residents.

3.5 Sampling techniques and sample size

Purposive sampling was used by selecting samples by the researcher to address households who bought apartments.

The sample size is determined by (Yemane, 1968) formula. The researcher used purposive type of sampling, because the target audiences are households who are living in the apartments of Gift, Ayat, Noah and Flintstone homes.

According to the researcher's data collected from offices the number of apartments delivered to buyers are as follows.

No	Real estate's name	Total number of customers that purchased apartment
1	Ayat real estate	3,192
2	Noah Real estate	2,492
3	Tsehay Real estate	570
5	Total population	6,254

n = N /1+N(e2)
n= 6,254/1+6,254(0.05)2
n= 6,254/1+6,254*0.0025
n= 6,254/1+15.635
n=6,254/16.635
n = 375
The sample size is 375 residents.

3.6. Data Sources and Types

Both primary and secondary data used in this research paper. Questionnaires were employed as a primary source, and reports, booklets, documents and related researches used as a secondary source of data.

3.7. Data Collection Procedures

Self-administered questionnaires prepared and distributed to the stated real-estate apartment buyers who purchased the apartment units. Because the customers are living in the real-estate compounds, Door to door data collection was implemented. Due to COVID 19 outbreaks, the data also collected from respondents through phone calling and emails

3.8. Data Analysis

The collected data analyzed using SPSS (statistical package for social science). Descriptive data analysis was implemented to describe and examine the data under study. Moreover, statistical tools used to analyze the significance level of the independent variables.

(Marczyk, et al., 2005) explain; descriptive statistics is used to describe the data collected in research studies and to accurately characterize the variables under observation within a specific sample. The objective of descriptive statistics is to accurately and clearly describe distributions of certain variables within a specific data set.

Descriptive statistical tools were used for the data analysis process. Frequency distribution mean and standard deviation were used. Inferential statistics specific observation to make inferences about the larger population was drawn from the sample. It was employed for hypothesis testing. In order to understand the relationship between location, price, feature, reliability and brand preference, Pearson Correlation was implemented. In order to measure the magnitude effect of independent variables, multiple regression analysis was used. Tables and graphs are used to present the quantitative data.

3.9 Research Ethical issues

Research ethics is defined as the ethical approaches the researcher used in collecting data and dealing with participants. In the study the researcher conducted the study by following the research ethics guidelines. The study respondents give the information based on their willingness. They were informed the details before the data collection started. The privacy of respondents gets enough attention and the responses used only for the research purpose.

CHAPTER FOUR

DATA ANALYSIS & PRESENTATION

4.1 Introduction

This chapter presents findings on data collected from respondents. The first section presents the reliability of instruments used in the study. The second section presents demographic frequencies of respondents. The last one present and discussed the responses given by participants on the independent and dependent variables. Also, it analyzes through descriptive the responses collected from selected house buyers from three real sates, namely, Tsehay real estate, Noah real estate and Ayat real estate.

4.2 Response Rate

375 questionnaires were distributed for selected participants and 330 questionnaires were returned from the 375 which accounts 88%. 8 questionnaires were incomplete and the analysis conducted on the remaining 322 questionnaires, which accounts 85% response rate.

	Frequency	Percent
Total distributed questionnaires	375	100%
Returned questionnaires	330	88%
Incomplete and non-usable questionnaires	8	2.13%
Total usable questionnaires considered for analysis	322	85.8%

Table 4.1: Response Rate of Questionnaires Administered (Source survey 2020)

4.3 Reliability Test

The researcher test the the reliability of instruments before going to further analysis Cronbach's alpha test used to measure the internal consistence of the elements. Cronbach's alpha indicates that the extent to which the items in a questionnaire are related to each other. The healthy range of Cronbach's coefficient alpha value will be between 0 and 1. The higher values indicates a higher degree of internal consistency. The acceptable value of the coefficient should a be 0.7 and above. (Sekaran, 2003). Therefore, the calculated Cronbach's coefficient alpha value is presented in the table below.

The Cronbach's alpha reliability test for the study was found to be 0.905 for the 23 items analyzed together.

Reliability Statistics		
Variables	Cronbach's Alpha	N of Items
House feature	.788	5
price	.729	4
Reliability	.687	3
location	.761	6

4.4. Demographic Data

This part discussed the general demographic characteristics of respondents such as sex, age, marriage status, academic status, employment and income.

4.4.1 Age group of respondents

From 322 respondents, 46.9% are between the age of 41 to 50 years old. 35.4% of respondents are between the age of 31 and 40. The lowest age group is between 18 and 30. Details of respondents by age group presented in the table below.

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30	7	2.2	2.2	2.2
	31-40	114	35.4	35.4	37.6
	41-50	151	46.9	46.9	84.5
	>50	50	15.5	15.5	100.0
	Total	322	100.0	100.0	

Table 4.2: Respondents by age group (Source survey 2020)

As we have seen in the table majority of apartment buyers are in mid age interval. It may be related this group of buyers are economically matured relative to the age group under

30. And they are relatively exposed to information when we compare to the age group above 50.

4.4.2 Respondents by sex

60.6% of respondents are male whereas 39.4 % of respondents are female. Details of respondents by sex group is presented below.

sex					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	195	60.6	60.6	60.6
	female	127	39.4	39.4	100.0
	Total	322	100.0	100.0	

Table 4.3: Respondents by sex (Source survey 2020)
As we have seen in the table, most of the apartment buyers are male compared to female.

4.1.3 Respondents by Marital status

69.6% of respondents are married whereas 22.7 % are single. Details of respondents by marital status is presented below.

marital status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	single	73	22.7	22.7	22.7
	married	224	69.6	69.6	92.2
	widowed	1	.3	.3	92.5
	divorced	24	7.5	7.5	100.0
	Total	322	100.0	100.0	

Table 4.4: Respondents by marital status (Source survey 2020)

Almost 70% of apartment buyers are married. This attribute is because married groups are well informed and in need for houses. It shows Establishing family create demand on houses. Also, marriage create commitment and married groups are more likely to purchase fixed properties compared to the others.

4.4.3 Respondents by educational background

43% of respondents have Bachelor degree and above. Whereas 24% are in diploma level and 23% high school complete. The table below present the respondents academic background.

Educational level					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	write and read	27	8.4	8.4	8.4
	high school	75	23.3	23.3	31.7
	deploma	79	24.5	24.5	56.2
	degree and above	141	43.8	43.8	100.0
	Total	322	100.0	100.0	

Table 4.5: Respondents by educational level (Source survey 2020)

As we have seen, more than 43% of apartment buyers have degree and above educational background. It may because of the group with better academic status have better awareness on investing on apartments. Also, the nature of the product needs relatively higher exposure and information.

4.4.4 Respondents by employment status

57% of respondents are private business owner, 18.6% NGO employees, 18% private business employees and remaining 6% are civil servants.

employment status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	private business	184	57.1	57.1	57.1
	civil servant	20	6.2	6.2	63.4
	private sector employee	58	18.0	18.0	81.4
	NGO	60	18.6	18.6	100.0
	Total	322	100.0	100.0	

Table 4.6: Respondents by employment status (Source survey 2020)

57% of apartment buyers in the survey are working on their own business. This is directly related with the income of buyers. People who own private business are relatively in good earning and saving that enable them to invest on property.

4.4.5 Respondents by monthly income

82.3% of respondents earn a monthly income above 25,000 Ethiopia birrs. 17.1% of respondents earn from 20,000 to 25,000 birr whereas only 0.6% in the income group of 15,001 to 20,000 birr.

Income group					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15,001-20,000	2	.6	.6	.6
	20,001-25,000	55	17.1	17.1	17.7
	>25,000	265	82.3	82.3	100.0
	Total	322	100.0	100.0	

Table 4.7: Respondents by income group (Source survey 2020)

82% of apartment buyers in the survey earn above 25,000 birr per month. This shows the affordability of apartments in the market is for the higher income group.

4.4.6 Respondents by real estate

Buyers who bought from All the three real estate companies included in the study almost in proportional level.

Respondents' real-estate					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ayat real estate	112	34.8	34.8	34.8
	Noah real estate	102	31.7	31.7	66.5
	Tsehay real estate	108	33.5	33.5	100.0
	Total	322	100.0	100.0	

Table 4.8: Respondents by real estate (Source survey 2020)

4.5. Descriptive Data and Presentation

The study assessed four independent variables that influences the brand preference of buyers when buying residential apartments from real estates. Respondents rate the influence of variables on their purchase choice. The first variable is House feature. In house feature, Apartment's interior design, Apartment's exterior design, Number of houses per floor, Construction material quality and the House feature in general assessed.

The second variable is related to price. Under price, Price fairness of the apartment, Affordability of the apartment, Payment schedule of the real estate and overall Influence of Price on the decision from which real estates to buy are assessed

The third variable is reliability of developer. It assesses how reliability of developer affects a buying decision. It tested how Being well known brand influence buying decision, how Delivery time as per the contract matters to buyers and overall, how Reliability influences decision of buyers when they choose from whom to buy.

The fourth variable is location of the apartment. Closeness to center of the city, the standard of neighborhood, availability of infrastructure, convenience for transport, Availability of facilities and the overall influence of location when buying apartment are tested.

Based on that, respondents' rate descriptive statistics mean and standard deviation are computed to decide to see how far respondents agreed on the factors.

4.5.1 Over All Mean Score of four determinants of buyers' brand preference

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Price	322	3.75	5.00	4.6918	.37011
Location	322	3.67	5.00	4.6848	.34472
Feature	322	3.60	5.00	4.5758	.37129
Reliability	322	3.33	5.00	4.6636	.37991
Brand preference	322	3.60	5.00	4.7398	.31961
Valid N (listwise)	322				

Table 4.9 Descriptive statistics (survey, 2020)

According to the finding of descriptive analysis presented in the above table the mean value of all independent and dependent falls between 4.5758 and 4.7398. This shows the respondents responses are on the agree and strongly agree level which express their agreement on the influence of the independent variables namely location, price, feature and developer's reliability on the independent variable brand preference. The standard deviation of the finding shows less than 0.37 which shows the lower the standard deviation the higher the closer opinion between respondents.

From the results price of the apartment has the highest mean 3.6918. It shows respondents were more concerned with Price of the apartment on their buying choice followed by location of the apartment (mean 4.6848.) developers' reliability (4.6636.) and house feature (mean 4.5758.)

All the four mean scores are above 4.50; shows that Location, price, feature and reliability of developers of apartment influence the brand preference of buyers.

The findings show that buyers are very critical with price to chooses what to buy and from whom to buy the apartments. This is because the price fairness and affordability issues are critical to customers.

Location has the second highest mean. We can understand that Locational factors like proximity, convenience to transport, access to infrastructure, neighborhood have high weight on customers when buying ana apartment.

Developer's reliability is the third with a mean of 4.6636. Reliability is highly connected with delivering the apartments on time and being a trustworthy company. From the data we can understand the trust issue is very important in the apartment buyers.

The apartment feature has mean 4.5758 shows there is high relationship between the apartment feature and buyers brand preference. Interior design, exterior design, construction materials used to construct the apartment has high influence on the buyers' brand preference.

4.6. Inferential Analysis of Variables

4.6.1 Correlation test between variables

Correlation analysis was employed to investigate the relationships between apartment attributes and buyers brand preference of apartments. The relationship between variables is presented in the tables below.

Correlation analysis examines the relationships between variables. It helps to understand what kind of relationship (positive or negative) exists between the variables. It also gives indication how strong is the relationship. The Correlation coefficients shows the relationships direction and the strength of correlation. If the coefficient is 0 we can conclude that the variables are uncorrelated. If it is close to 1 and -1 it indicates strongly correlated positively or negatively respectively

The sign of correlation coefficient defines the direction of the relationship between variables. The absolute value indicates the strength of the correlation between the variables. Dancey and Reidy (2004) state that a correlation result which is 0 indicates zero correlation, a result which is between 0.1 and 0.3 indicates a weak correlation among variables, a result which is between 0.4 and 0.6 shows a moderate correlation, a result between 0.7 and 0.9 indicates a strong correlation among variables, while a result which is equal to 1 indicates perfect correlation.

Table 4.11. Correlation result between location and brand preference

		Brand preference	location
Brand preference	Pearson Correlation	1	.547**
	Sig. (2-tailed)		.000
	N	322	322
location	Pearson Correlation	.547**	1
	Sig. (2-tailed)	.000	
	N	322	322

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

The correlation coefficient between brand preference and location is statistically significant ($p < .001$) and amounts to $r = .547$, Thus, the two variables show a significant positive relationship and moderately correlated.

As indicated in the table above location was positively and significantly correlated with buying decision. it indicates that location and brand preference have moderate and positive relationship in the context of apartment market of Addis Ababa.

Table 4.12. Correlation result between price and brand preference

		Brand preference	price
Brand preference	Pearson Correlation	1	.679**
	Sig. (2-tailed)		.000
	N	322	322
price	Pearson Correlation	.679**	1
	Sig. (2-tailed)	.000	
	N	322	322
**. Correlation is significant at the 0.01 level (2-tailed).			

The correlation coefficient between brand preference and price is statistically significant ($p < .001$) and amounts to $r = .679$, Thus, the two variables show a significant positive relationship and correlated.

As indicated in the table above location was positively and significantly correlated with buying decision. it indicates that location and brand preference have strong and positive relationship in the context of apartment market of Addis Ababa.

Table 4.13. Correlation result between feature and brand preference

		Brand preference	feature
Brand preference	Pearson Correlation	1	.687**
	Sig. (2-tailed)		.000
	N	322	322
feature	Pearson Correlation	.687**	1
	Sig. (2-tailed)	.000	
	N	322	322
**. Correlation is significant at the 0.01 level (2-tailed).			

The correlation coefficient between brand preference and feature is statistically significant ($p < .001$) and amounts to $r = .687$, Thus, the two variables show a significant positive relationship and correlated.

As indicated in the table above feature was positively and significantly correlated with buying decision. it indicates that feature and brand preference have strong and positive relationship in the context of apartment market of Addis Ababa.

Table 4.13. Correlation result between reliability and brand preference			
		Brand preference	Brand reliability
Brand preference	Pearson Correlation	1	.860**
	Sig. (2-tailed)		.000
	N	322	322
Brand reliability	Pearson Correlation	.860**	1
	Sig. (2-tailed)	.000	
	N	322	322
**. Correlation is significant at the 0.01 level (2-tailed).			

The correlation coefficient between brand preference and brand reliability is statistically significant ($p < .001$) and amounts to $r = .860$, Thus, the two variables show a significant positive relationship and correlated.

As indicated in the table above reliability was positively and significantly correlated with buying decision. it indicates that reliability and brand preference have strong and positive relationship in the context of apartment market of Addis Ababa.

Multicollinearity Test

In regression, multicollinearity occurs when independent variables in the regression model are more highly correlated with each other than with the dependent variable. When the independent variables the regression model is highly correlated with one another; they are basically measuring the same thing. In other words, when two variables are highly correlated, they both communicate essentially similar information.

One way to assess multicollinearity is to examine correlations among the independent variables. If a correlation matrix demonstrates correlations of 0.90 or higher among the independent variables, they may be a problem with multicollinearity.

Hair et al. (2006) argued that correlation coefficient below 0.90 may not cause serious multicollinearity problem, cited by Muhammed (2012). Multicollinearity can also be detected using tolerance value and variance inflator factor (VIF) value. An insignificant tolerance value point to the variable under discussion is almost a perfect liner combination of the independent variables already in the equation and that it should be dropped out from to the equation.

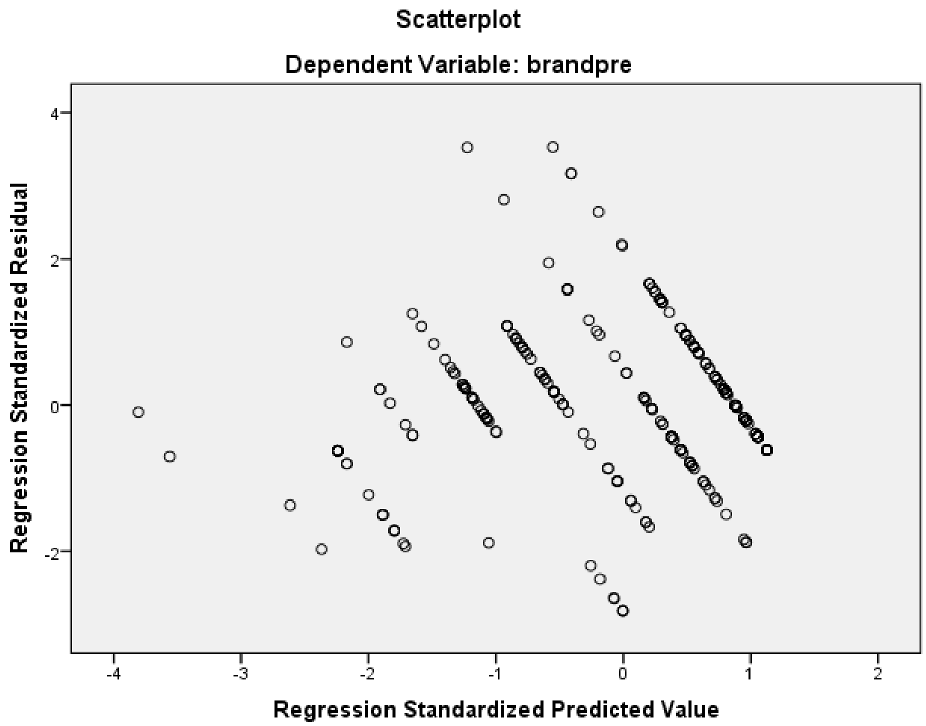
Based on the analysis computed in the table below the independent variables' tolerance value is less than 0.9. The VIF value is also less than 10 which shows there is no Multicollinearity among all the independent variables.

Table 4.14. Multicollinearity Test

	Tolerance	VIF
Price	.719	1.390
location	.716	1.396
Brand reliability	.428	2.334
House feature	.538	1.859

Homoscedasticity

Hair, (2010) explains the variability in scores for variables of independent should be similar at all values of variable dependent. In order to ensure the fulfillment of this relationship between independent variable and dependent variable, the variance of dependent variable values must be equal at each value of independent variables. For this study in order to show the Scatter plots of standardized residual was conducted for all the variables and the outcomes from the data shown in the below diagram is normal.



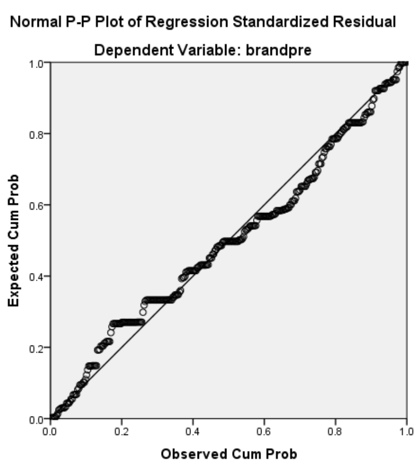
4.6.3 Normality test

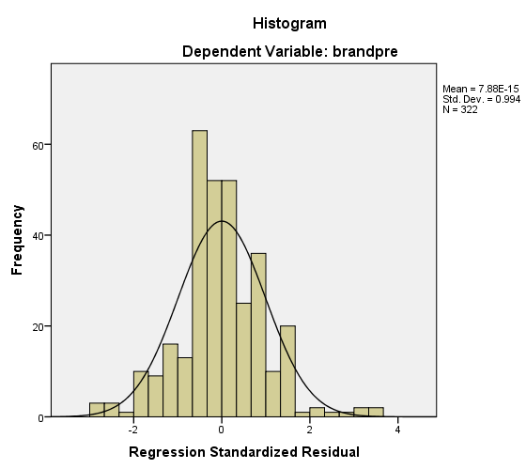
Before going to statistical inferences, testing the normality of the population is important. It tests the sample drawn from the population (Kothari,2004). The variables in the multiple linear regression models should follow normal distribution. To check the normality of variable which are incorporated in the multiple linear regression model. Regression assumes that variables have normal distributions. Non-normally distributed variables will distort relationships and significance tests (highly skewed or kurtotic variables).

several pieces of information can detect and give sign to the researcher in testing on the normal distribution. visual inspection of data plots, skew, kurtosis, and P-P plots give researchers indication about normality tests provide inferential statistics on normality.

Table 4.15. Normality Test					
	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
price	322	-1.025	.136	-.209	.271
location	322	-1.065	.136	-.020	.271
feature	322	-.666	.136	-.749	.271
Brand reliability	322	-.846	.136	-.196	.271
Brand preference	322	-1.208	.136	.781	.271
Valid N (listwise)	322				

Therefore, value of S (Skewness) and K (Kurtosis) and their respective standard errors were computed. (George and Mallery (2010) states the normal distribution can be detected on skewness and kurtosis statistics. The acceptable range for normality for both statistics is between -2 and +2. Therefore, as shown in table, all variables values of Kurtosis and Skewness are within the acceptable range for normality i.e. is between -2 and +2. Therefore, the data used in this research was normally distributed because the figure falls between 2 and -2.





As we have seen from the above histogram, we can understand the research variables shows there is normal distribution of responses.

4.7. Test of Regression analysis

The below regression model presents how much of the variance in the measure of buyers' brand preference is explained by the underlying determinant variables.

R: Shows the value of the multiple correlation coefficients between the predictors and the outcome, with a range from 0 to 1, a larger value indicating a larger correlation. From the model summary (R=.927a) indicated that, the linear combination of the independent variables and dependent variable.

R Square: According to the model summary output, the identified independent variables location, price, house feature and developer's reliability explains 86% variation in the dependent variable.

Adjusted R Square: Adjusted R Square adjusts the value of R2 to more accurately represent the population under study. In this study the difference between R2 and Adjusted R2 is 0.002 which is about 0.2%. This shows that model was derived from the population rather than a sample it would account for approximately 0.2% less variance in the outcome.

Durbin-Watson: It expresses whether the assumption of independent errors is acceptable or not and the desired result is when the value is closer to 2, and for this data, the value is 1.534, which is so close to 2 that the assumption has met.

Table 4.16. **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.927[a]	.860	.858	.12033	1.534

a. Predictors: (Constant), house feature, location, price, brand reliability

b. Dependent Variable: brand preference

The R2, which is the coefficient of determination, was found to be close to 86% which means that the independent variables, determinants of brand preference; Location, price, reliability and feature account for 86% of the variation on the dependent variable brand preference. Therefore, there may be other 14 % factors that can explain the variation.

Table 4.16 **ANOVA**[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.201	4	7.050	486.889	.000[b]
	Residual	4.590	317	.014		
	Total	32.791	321			
a. Dependent Variable: brand preference						
b. Predictors: (Constant), brand reliability, price, location, feature						

The summary table analysis of variance (ANOVA), shows the various sums of squares described in the Figure above and the degrees of freedom associated with each. From these two values, the average sums of squares (the mean squares) can be calculated by dividing the sums of squares by the associated degrees of freedom. The F statistic tests whether the R2 proportion of variance in the dependent variable accounted for by the predictors is zero and the table also shows the associated significance value of that F-ratio (Field, 2009). For this data, F is 486.889, which is significant at *p* is 0.000. Therefore, we can conclude that our regression model significantly in better prediction and that the regression model overall predicts brand preference significantly well.

The ANOVA table indicates significance of the model to give conclusion. The p-value is less < 0.05 i.e. 0.000. it shows model is the acceptable.

Table 4.17: Regression Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.081	.119		.686	.493
	price	.291	.021	.337	13.593	.000
	location	.158	.023	.170	6.846	.000
	feature	.107	.025	.125	4.348	.000
	Brand reliability	.443	.027	.526	16.391	.000
a. Dependent Variable: brand preference						

Based on the table 4.17, show the standardized beta coefficient, which tell us the unique contribution of each factor to the model. Ggorge et al., (2003), a high beta value and a small p value (<0.05) indicate the predictor variable has made a significance statistical contribution to the model. On the other hand, a small beta value and a high p value (p >0.05) indicate the predictor variable has little or no significant contribution to the model. Accordingly, the constant beta value (β) and the p-value of the variables to examine the significance of the hypothesis. The significance level of each variable (P-value) is: 0.000, 0.000, 0.000, 0.000 and their standardized coefficients /beta/are 0.337, 0.170, 0.125 and 0.526 respectively. The p-value of all the independent variables is below 0.05 which is 0.000. This shows that the independent variables price, location and feature, Brand reliability have a significant relationship with the dependent variable buyers' brand preference.

The results indicated that a unit increase in average brand reliability of apartment increases the average buyers brand preference by 0.526 (β=0.526, p= 0.000). This entails that brand reliability is a significant predictors of brand preference (p-value < 0.05).

The results also showed that a unit increase in apartment price increases the average buyers brand preference by buying behavior by 0.337 (β=0.337, p = 0.000). This dictates that price influence buyers brand preference (p-value < 0.05).

The findings as shown on the table show that a unit increase in location increases the average buyers brand preference by 0.170 (β=0.170, p = 0.000). This implies that location has a positive influence on buyers' brand preference (p-value < 0.05).

The relationship between house feature and buyers brand preference was positive by 0.125 (β=0.125, p = 0.000). This shows that house feature is significant predictors of buyers' brand

Finally, we can conclude that the relationship between the independent variables and dependent variable is significant. This conclusion is proved by the analysis made on correlation and regression. There is a significant relationship between brand reliability, location, price, house feature, and buyers brand preference.

Regression equation

Y= 0.081+0.337x1+0.17x2+0.125x3+0.526x4

Y = buyers brand preference

X1 = price

X2 = location

X3 =house feature

X4= brand reliability

The equation above tells that holding price, location, house feature and brand reliability constant the variables will significantly influence consumer's buying behavior by a constant of 0.81.

4.8. Hypothesis Testing and Interpretation of Results

Hypothesis One: There is a significant positive relationship between apartment feature and brand preference.

H1 is supported because the p- value is 0.000 which is less than 0.05. which is (β=0.125, $p < 0.05$). Hence apartment feature has the significant positive effect on buyers' brand preference. Thus, the hypothesis is supported.

Hypothesis Two: There is a significant positive relationship between price and brand preference.

H2 is supported because the p- value is 0.000 which is less than 0.05. which is (β=0.337, $p < 0.05$). Hence apartment price has the significant positive effect on buyers' brand preference. Thus, the hypothesis is supported.

Hypothesis three: There is a significant positive relationship between developer's reliability and brand preference.

H3 is supported because the p- value is 0.000 which is less than 0.05. which is (β=0.526, $p < 0.05$). Hence developers brand reliability has the significant positive effect on buyers' brand preference. Thus, the hypothesis is supported.

Hypothesis four: There is a significant positive relationship between location and brand preference.

H4 is supported because the p- value is 0.000 which is less than 0.05. which is (β=0. .170, $p < 0.05$). Hence location has the significant positive effect on buyers' brand preference. Thus, the hypothesis is supported.

Hypothesis	Analysis Used	Findings	Result	Hypothesis
H1	Multiple Regression	β=0.125, $p < 0.05$	Positive significant	Supported
H2	Multiple Regression	β=0.337, $p < 0.05$	Positive Significant	Supported
H3	Multiple Regression	β=0.526, $p < 0.05$	Positive significant	Supported
H4	Multiple Regression	β=0. .170, $p < 0.05$	Positive Significant	Supported

Table 4.17 Summary of Hypothesis Testing

CHAPTER FIVE

Summary, Conclusion and Recommendation

5.1 Introduction

This chapter has three parts. The first part summarizes the major findings of the study the second one briefly presents the findings and finally brief recommendations is given.

5.2 Summary & major findings

- The General objective of this research paper is to assess factors affecting apartment buyers' choice in the real estate market. The study utilized both descriptive and explanatory research techniques.
- Four variables namely location, house feature, developers' brand reliability and price of the apartments are investigated their effect on brand preference of buyers. The study selects three major real estates in Addis Ababa based on their sales volume and market share. 322 apartment buyers from Tsehay real estate, Noah Real estate and Ayat real estate participated in the survey.
- The finding shows 60% of apartments buyers are male, nearly 69 % are married, almost half of them have bachelor degree and above academic status, majority of respondents were from 41 to 50 years old age group, 57% of apartment buyers are self-employed on their own business and more than 80% have a monthly income above 25,000 birr.
- The first hypothesis which states There is a significant positive relationship between apartment feature and brand preference is accepted with p- value is 0.000 which is less than 0.05 where (β=0.125, $p < 0.05$).
- The second hypothesis which states There is a significant positive relationship between price and brand preference is also accepted with p value is 0.000 which is less than 0.05, (β=0.337, $p < 0.05$).
- The 3rd hypothesis which states There is a significant positive relationship between developer's reliability and brand preference is also accepted with p- value 0.000 which is less than 0.05, (β=0.526, $p < 0.05$)

- ❖ The last hypothesis, Hypothesis four: There is a significant positive relationship between location and brand preference also accepted with p- value is 0.000 which is less than 0.05, (β=0. .170, $p < 0.05$).
- ❖ The finding from the regression analysis shows all the four independent variables namely Location, house feature, reliability of developers and price have significant and positively affect the dependent variable brand preference

5.3 Conclusion

- ❖ This study aimed to investigate determinants of buyers' brand preference. It investigates the effect of the four independent variables namely Price, house future, location and developer's brand reliability.
- ❖ We can conclude that the effect of price of apartments towards buyers' brand preference is strong and positive. Price fairness, affordability and payment schedule are the major considerations regarding price.
- ❖ Developers brand reliability is one of the determinants of brand preference of buyers on what and from whom to buy apartments. The trust issue mainly focuses on delivering the products on time.
- ❖ We can conclude that buyers highly consider location from the proximity, access to transport, infrastructure and facilities dimension when they decide to buy an apartment.
- ❖ We can give conclusion the house feature elements are vital to make buying decision on apartments. Interior design, exterior, construction material are the major considerations regarding the house feature or quality.

The research finding derived a conclusion Location, price, developer's reliability and house feature are the major determinants of brand preference in the real estate market.

5.4 Recommendations

- ❖ The study suggests the reliability of developer is very important for buyers' brand preference. so that the real estate companies should work hard to deliver the apartments as per the contract period. Also, its important to work on branding and create brand awareness which might help the developers to be preferred brand in the market.
- ❖ The study shows Price highly influence the buyer's decision making in the apartment market. Offering reasonable price helps to widen market base for developers. Also, the

payment schedule lays important role to attract more buyers. It is important for developers to work on minimizing cost of developing and offering reasonable price and conducive payment schedule. And it is profitable for developers if they attach their brand with fair price concept.

- Location plays a vital role in the apartment market. Of course, location is directly linked with cost, but developers may reduce their cost of earning a land by building high rising apartments that may help them to maximize number of units they provide to the market with reasonable price.
- It is recommended developers should make sure whether all the infrastructures, facilities, transport access should be fulfilled when they choose a site or before they deliver the apartments. Also, it is important to work on creating a brand association of their apartments with well infrastructure areas.
- Developers should understand Neighborhood factors highly affects buyer’s choice. They should be conscious in selecting sites which has residential decency, peaceful and secured areas.
- The study recommends developers to be creative in developing the interior design of the apartment. Creating enough space for rooms, entertain privacy, access to natural air and sun light are some issues to be focused by developers.
- Developers should understand buyers are highly conscious on good interior and exterior design of the apartment. Due to the nature of apartment type of houses, they don’t have their own compound, it is very important to create attractive compound, green areas, play grounds.
- The study recommends developers to understand buyers are sensitive on using quality construction materials. Developers may capitalize this opportunity by attaching the list of construction materials they are using on their sales contract.
- In general, the study suggest developers should work on improving their product from the four perspective namely house feature, developers brand reliability, location and price. It is very important to associate their brand positively with these elements.
- Finally, the brand awareness activities should be done on a continuous manner which shows the positive association of the brand with the four determinants of buyers. It will

increase the brand preference of developer that lasts in attracting many buyers and widening the market share.

5.5 Recommendations for further studies

In this study, the four determinants of buyers' brand preference are investigated. But there may be other determinants other than location, price, feature and reliability. It will give more comprehensive picture if the other variables included and studied. Also, this study focused on the apartment buyers, other type of houses should be included and studied in futures to broadly understand the determinants of housing market.

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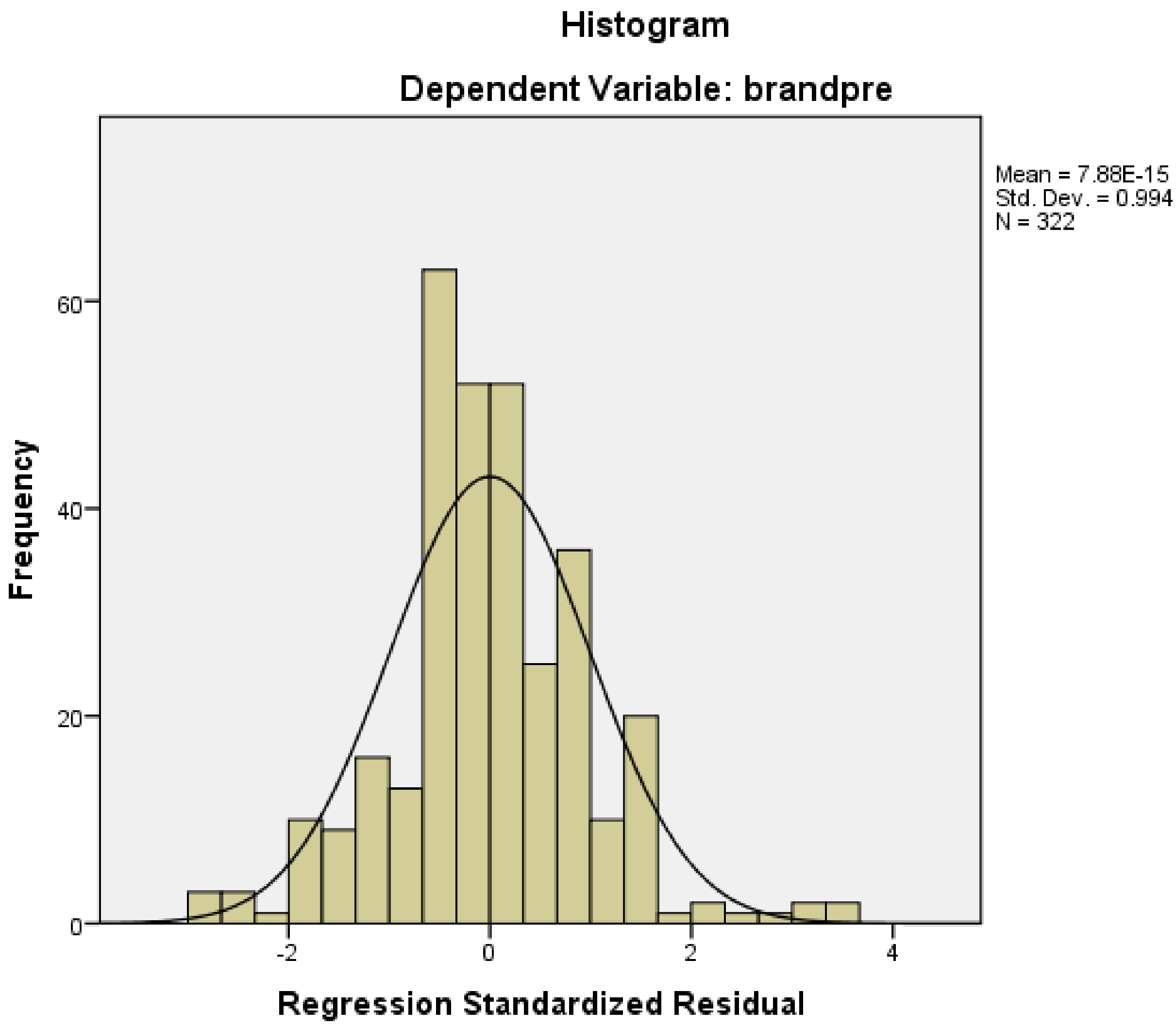
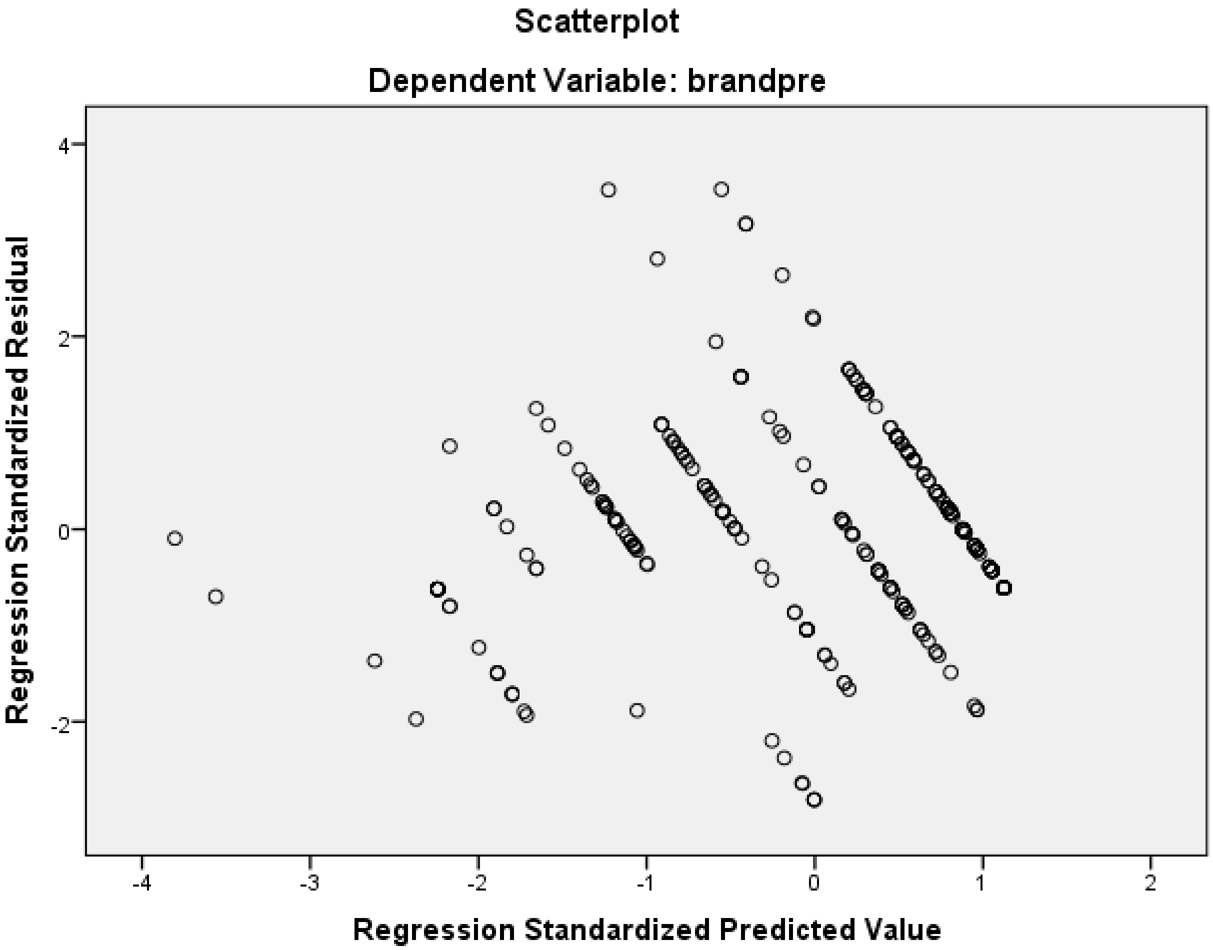

Histogram
Dependent Variable: brandpre
Mean = 7.88E-15
Std. Dev. = 0.994
N = 322
Frequency
60
40
20
0
-2
0
2
4
Regression Standardized Residual


Scatterplot
Dependent Variable: brandpre
Regression Standardized Residual
Regression Standardized Predicted Value
4
2
0
-2
-4
-3
-2
-1
0
1
2

Appendix

QUESTIONARIE

Dear respondent,

I am masters degree program student conducting a thesis on determinants of buyers brand preference in the real estate industry.

The purpose of these questionnaires is to gather information in order to know the determinants of brand preference in the real estate industry in the case of Ayat real estate,Tsehay real estate and Noah real estate apartment buyers in Addis Ababa, Ethiopia.

The questionnaire is only for research purposes and the survey will only take 5 to 8 minutes to complete. There is no need of writing a name.

Thank you for your cooperation in advance.

Zelalem Mehretu

NB. Circle the relevant option and fill the specific information

Part A: Background Information

1. Age

   A. 18– 30　　B.31 -40　　C.41 – 50　　D. above 50

2. Sex

    A. Male   B. Female

3. Marital status

    A. single   B. married   C. Widowed   D. Divorced

4. Educational level?

    A. Read and Write   C. Diploma

    B. high school   D. Degree and above   E. Other_______

5. What is your employment status?

    A. Private business   D. NGO

    B. Civil servant   E. Other (specify)_______

    C. Private sector employee

6. Your monthly income?

    A. >10,000-birr   B. 10,001– 15, 000-birr   C. 15,001 – 20,000

    D. 20, 001-25,000   E. above 25,000

Section III:

BUYERS PERSPECTIVE

1. From which real estate company did you buy the apartment?

A. Ayat real estate
B. Noah Real estate
C. Tsehay real estate

2. DETERMINANT FACTORS QUESTIONS

No	**House feature**	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1	Apartment's interior design make a difference on your choice					
2	Apartment's exterior design affects your choice					
3	Number of houses per floor affects your					

	decision					
4	Construction material quality is the reason for you to choose a real estate company					
5	Better House feature is your reason to prefer a real estate company					
	Price					
1	Price fairness of the apartment affects your choice					
2	Affordability of the apartment influence your decision when you choose a company.					
3	Payment schedule of the real estate affects your choice					
4	Price of apartments influences your decision when you choose a company.					
	Brand reliability					
1	Being well known brand of developer affect your choice					
2	Delivery time as per the contract matters when you choose a real estate company.					
3	Reliability influences your decision when you choose a company.					
	Location					
1	You choose to buy the apartment due to its Closeness to center of the city					
2	The standard of neighborhood affects your choice					
3	Availability of infrastructure influences your decision when you choose a company.					
4	Convenience for transport is one of the major considerations when you buy home					
5	Availability of facilities such as health center, shopping, recreational and other makes you to choose a real estate company					
6	Location of the apartment is the reason for you to prefer the real estate company					
	Brand preference					
1	Price of the apartment affects your brand preference					
2	Feature of the apartment affects your brand preference					
3	Location of the apartment affects your brand preference					
4	Brand reliability affects your brand preference					
5	Your overall brand preference makes you to decide and buy from the real estate					

Source – (researcher, 2020)

አዲስ አበባ ዩኒቨርሲቲ

ቢዝነስና ኢኮኖሚክስ ኮሌጅ

የንግድ ስራ ትምህርት ቤት

ማርኬቲንግ ማጅመንት የትምህርት ክፍል

የጥናት አጭር የጽሑፍ መጠይቅ

ውድ የጥናቱ ተሳታፊዎች

በማስተርስ ዲግሪ የአዲስ አበባ ዩኒቨርሲቲ የማርኬቲንግ ማኔጅመንት ተማሪ ስሆን የመመረቂያ ጥናቴን ‹‹የቤት ገዥዎች የብራንድ ምርጫ ላይ ተጽዕኖ የሚያሳድሩ መስፈርቶች›› በሚል ርዕስ ጥናት እያካሄድኩ እገኛለሁ፡፡

የዚህ መጠይቅ አላማ ከላይ በርዕሱ እንደተገለጸው ‹‹የቤት ገዥዎች የብራንድ ምርጫ ላይ ተጽዕኖ የሚያሳድሩ መስፈርቶች›› ላይ መረጃ መሰብሰብ ሲሆን ግብዓቱም ለምርምር ስራው ብቻ የሚውል ነው፡፡

መጠይቁን ለመሙላት ከ 5 እስከ 8 ደቂቃ ብቻ ይወስዳል፡፡ ስምዎን መጻፍ አስፈላጊ አይደለም፡፡

አመሰግናለሁ

ዘላለም ምህረቱ

ክፍል 1 - መሠረታዊ መረጃ

1. ፆታ: - ወንድ ☐ ሴት ☐
2. ዕድሜ - ከ 18 - 30 ☐ ከ 31-40 ☐ ከ41-50 ☐ ከ50 በላይ ☐
3. የጋብቻ ሁኔታ ያላገባ ☐ ያገባ ☐ የተፋታ ☐ የትዳር አጋር በህይወት የሌለ ☐
4. የትምህርት ደረጃ፡-

ማንበብና መጻፍ ☐ 10ኛ ወይም 12ኛ ያጠናቀቀ ☐ ዲፕሎማ ☐ የመጀመሪያ ዲግሪ እና ከዚያ በላይ ☐

ገቢ (ወርሃዊ) ከ10,000 ብር በታች ☐ 10,001– 15,000 ☐ 15,001 – 20,000 ☐ 20,001-25,000 ☐ ከ25,000 በላይ ☐

ክፍል 2 : የቤት ገዥዎች ላይ ተጽዕኖ የሚያሳድሩ ሁኔታዎች

1. አፓርትመንት የገዙበት ድርጅት

   አያት ሪል እስቴት ☐

   ኖህ ሪል እስቴት ☐

   ጸሀይ ሪል እስቴት ☐

ተ.ቁ	የቤት ውስጣዊ እና ውጫዊ አሰራር	በጣም አልስማማም	አልስማማም	ገለልተኛ	እስማማለሁ	በጣም እስማማለሁ
		1	2	3	4	5
1.1	የአፓርትመንቱ ውስጣዊ ዲዛይን በቤት ግዥ ምርጫየ ላይ ተጽእኖ አለው					
1.2	የአፓርትመንቱ ውጫዊ ዲዛይን በቤት ግዥ ምርጫየ ላይ ተጽእኖ አለው					
1.3	በፍሎር የሚገኙ አፓርትመንቶች ብዛት በቤት ግዥ ምርጫየ ላይ ተጽእኖ አለው					
1.4	የአፓርትመንቱ ግንባታ እቃዎች ጥራት የግዥ ውሳኔየ ላይ ተጽዕኖ አለው					

1.5	በአጠቃላይ የቤቱ ውስጣዊ እና ውጫዊ ሁኔታዎች በግዝ ውሳኔየ ላይ ተጽእኖ አለው					
2	የአፓርትመንት ዋጋ					
2.1	የአፓርትመንቱ ዋጋ ፍትሀዊነት በቤት ግዥ ምርጫየ ላይ ተጽእና አለው					
2.2	የአፓርትመንቱ ዋጋ መክፈል የምችለው መሆኑ በቤት ግዥ ምርጫየ ላይ ተጽእኖ አለው					
2.3	የአፓርትመንቱ ክፍያ አከፋፈል በቤት ግዥ ምርጫየ ላይ ተጽእኖ አለው					
2.4	በአጠቃላይ ከአፓርትመንቱ ዋጋ ጋር የተያያዙ ጉዳዮች በቤት ግዥ ምርጫየ ላይ ተጽእኖ አላቸው					
3	የሪል እስቴቱ ተዓማኒነት					
3.1	የሪል እስቴቱ ታዋቂ መሆን በቤት ግዥ ምርጫየ ላይ ተጽእኖ አለው					
3.2	ሪል እስቴቱ በዉሉ መሰረት ተዓማኒ ሆኖ ቤቱን ማስረከቡ በቤት ግዥ ምርጫየ ላይ ተጽእኖ አለው					
3.3	በአጠቃላይ የሪል እስቴቱ ተዓማኒነት በቤት ግዥ ምርጫየ ላይ ተፅእኖ አለው					
4	አፓርትመንቱ የሚገኝበት ቦታ					
4.1	አፓርትመንቱ የሚገኝበት ቦታ ለመሀል ከተማ ቅርብ መሆኑ በቤት ግዥ ምርጫየ ላይ ተፅእኖ አለው					
4.2	ከአፓርትመንቱ ጎረቤት የሚገኙ መንደሮች ሁኔታ በቤት ግዥ ምርጫየ ላይ ተፅእኖ አለው					
4.3	የመሰረተ ልማት የተሟላ መሆን በቤት ግዥ ምርጫየ ላይ ተፅእኖ አለው					
4.4	ለትራንስፖርት ያለው አመችነት በቤት ግዥ ምርጫየ ላይ ተፅእኖ አለው					

4.5	የጤና፣ መዝናኛ፣ መገበያያ፣ ማዕከላት በቅርብ መገኘታቸው በቤት ግዥ ምርጫየ ላይ ተፅእኖ አለው					
4.6	በአጠቃላይ ቤቱ ከሚገኝበት ቦታ ጋር የተያያዙ ጉዳዮች በቤት ግዥ ምርጫየ ላይ ተጽዕኖ አላቸው					
5	የብራንድ ምርጫ					
5.1	ከቤት ውስጣዊ እና ውጫዊ አሰራር ጋር የተያያዙ ጉዳዮች አፓርትመንት የምገዛበትን ብራንድ ምርጫ ላይ ተጽዕኖ አላቸው					
5.2	ከዋጋ ጋር የተያያዙ ጉዳዮች አፓርትመንት የምገዛበትን ብራንድ ምርጫ ላይ ተጽዕኖ አላቸው					
5.3	ከተዓማኒነት ጋር የተያያዙ ጉዳዮች አፓርትመንት የምገዛበትን ብራንድ ምርጫ ላይ ተጽዕኖ አላቸው					
5.4	ከቦታ ጋር የተያያዙ ጉዳዮች አፓርትመንት የምገዛበትን ብራንድ ምርጫ ላይ ተጽዕኖ አላቸው					
5.5	ከዋጋ ጋር የተያያዙ ጉዳዮች አፓርትመንት የምገዛበትን ብራንድ ምርጫ ላይ ተጽዕኖ አለው					
5.6	የብራንድ ምርጫ በቤት ግዢ ምርጫየ ላይ ተጽዕኖ አለው					

አመሰግናለሁ