

Determinants of Consumer Purchasing Intention for Residential Real Estate: Potential Middle-Income Buyers' Point of View in Colombo and Suburbs

Weerakkody, W. T. N.¹ and Bandara Wanninayake, W. M. C.²

The residential Real Estate Market within the Market Economy plays a significant role and has been taken into consideration for the purpose of this study. Consumer behavior and intention lead to demand, which the study has explored to derive enormous benefits. The study of the housing market has become vital since the decision to buy a house is complex and unique beyond goods and services. The data was analyzed using the quantitative technique and utilized 384 respondents as the sample size within the study area chosen, which is Colombo and suburbs. This paper focused on the behavior of middle-income potential buyers within the Real Property market under the selected attributes, for instance, Price, Legal Attributes and Amenities. The main objective of the research was to analyze the impact of these determinants. Data was analyzed using regression. According to the study, attributes including location, legal aspects, and services have a favorable influence on a consumer's purchasing intention whereas price increases have an unfavorable impact. However, the study indicates that affordability, a moderating variable, has a significant impact on consumer purchasing intention.

Keywords: *Consumer Purchasing Intention, Middle Income Buyers, Residential Real Property, Colombo Sri Lanka*

¹ Cardiff Metropolitan University, Cardiff, UK (nawodyaweerakkody@gmail.com)

² Department of Marketing Management, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka (bwanninayake@gmail.com)