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ADVANCES IN GLOBAL SERVICES AND RETAIL MANAGEMENT

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Factors Affecting Investors' Buying Decision in Real Estate Market in Northern Cyprus

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Abstract

North Cyprus has some mixed features in terms of being a region for investment. As a de-facto state it could be seen as an extensively risky place to buy property, as any future reconciliation on the island could see the property being forfeit. Conversely, it is seen as a very lucrative area to invest, as the property values in European terms are very low. For the price of a two bedroom apartment in most places in Western Europe, the investor could buy a villa with a swimming pool in North Cyprus. Other redeeming features are the extremely low crime rate, the friendliness of the local population, combined with the idyllic scenery and unspoilt beaches; often referred to as "Heaven on Earth". This paper's aim is to bring to the forefront the exact factors to be determined by a customer in a decision to buy a second home in North Cyprus, which could be a holiday home, an investment, or both. The factors in this research study were determined within a framework of location, neighbourhood, structural attributes and price. A unique conceptual model of the purchase decision of investors was created for the research based on these four factors.

Keywords: property buying decisions, purchase intention, investment, investors, North Cyprus

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Introduction

Buying real estate is not an easy decision for the investor. The investor must answer many questions in his or her own mind at the decision-making stage and make the right decision for him or her both materially and morally. Of course, there are many factors that influence such a big decision. Some of these factors are important, some are minor.

The intention of this study is to examine the effects of the factors determined on the investors' decision to buy a home. These factors will be determined within the framework of location, neighbourhood, structural attributes and price. This is because these factors are often the key factors that influence investors' decisions most. This research will also explain that which factors are important and which are not important before buying a home for the investor.

The Turkish Republic of Northern Cyprus (TRNC) is a very small, *de-facto* state, segregated and isolated from its neighbour, the Republic of Cyprus. Cyprus was partitioned in 1974, after

internal conflict, and the island's communities of Greek Cypriot and Turkish Cypriot were divided. Despite ongoing peace talks organised by the United Nations, the island remains divided. Being a *de-facto* state make property purchase difficult and controversial. While property deeds in the TRNC may be legal, a reunification of the island may lead to property being returned to the pre-1974 owners, as the TRNC Government is not seen as an international legal entity.

Despite their economic isolation, Turkish Cypriots have developed a small and vibrant economy. The economy of North Cyprus has a typical island economy with limited resources. It imports most of its consumables, and its imports heavily exceed exports. It is a region dependent on tourism and higher education, with over a million tourists every year, and over 100,000 international students. There is no heavy industry except for a small amount of quarrying, and there is very little light industry. The economy is kept afloat by large amounts of economic aid from Turkey. Due to international economic embargoes, it cannot export anything. However, Turkey does accept some imports, and does recognise the TRNC as a legal state (Howells & Krivokapic Skoko, 2010).

Despite of the serious economic difficulties, the TRNC continues to prosper. One of the growing economic sectors from 2000 has been the property market. With prices well below other European countries, especially for prime real estate in sea front locations, it has been a very attractive to large numbers of consumers, particularly from the UK, Turkey, Israel, Russia, and the Scandinavian countries. The crime rate is very low, and the cost of living can seem very reasonable to visitors using hard currencies. While an amount of research has been done into the prime factors determined by consumers in the decision to purchase property, this is the first research study of this type in Northern Cyprus. It is an interesting research study, as the region is unique in being a post-conflict region, but also a region that is very attractive to visitors and has a growing tourism industry.

The respondents in this research study were taken from a cross section of prospective property purchasers, and included people from many different countries, including Turkey and the UK. The prospective buyers were looking for a second property, to enhance their own personal property portfolio. While some of the buyers were looking to buy a holiday home, some were interested in investment only, and some investors were interested in both. The four factors considered in this qualitative research study were location, neighbourhood, structural attributes and price, as these were revealed in the literature review to be the most important factors. A conceptual model was developed based on these factors, and from this four hypotheses were deduced. A semi structured interview was developed from the model, and the results were analysed to compare to the hypotheses.

Literature Review

As with any purchase, real estate purchase can be examined through the research of consumer behaviour. Of course, the buying decision is actually a highly complicated one, compared to, say, buying fruit, or a TV, and subject to diverse interrelated economic and behavioural effects (Morden, 1991). A house or home is usually the most significant purchase in the household (Hempel & Punj, 1999). In earlier research, Punj (1987) notes that there were similarities in the purchases of high price household appliances, as expensive household purchases. In terms of

what to buyers base their decisions on, Nayeem and Casidy (2013) found that the friends and family of the purchasers, as well as the dealers themselves, were the most important sources of information for consumers of expensive items.

The housing market is a very energetic process, as noted by Niriella (2015) as incessantly changing in response to alterations in the structures of statute and the characteristics of demand. Property has become a product, just like many other products in the economic system, and over time we associate a house not only as providing accommodation, but as a product that satisfies us in terms of security, self-esteem, social needs as well as self actualizing needs. However, this large scale purchase can end up with high amounts of consumer dissonance, and Rathnayaka (1991) found that over 25% of property buyers were not happy with the property they bought.

In consumer behaviour theory, the move from "intention to buy" to "decision to buy" has a relationship that is borne out in the decisions to buy property (Ajzen, 1991; Han & Kim, 2010; Kunshan & Yiman, 2011). Research into the factors considered in property purchase has been well covered (Adair et al., 1996; Daly et al., 2003). Daly et al., (2003) found that in Australia, the affordability, the interior design, the ease of maintenance and the style of the neighbourhood were the most significant factors in real estate purchase.

Some researchers have concentrated on the demographics of the potential buyers, such as gender, age, education, size of family, and career (Dawson et al., 1990; Gattiker et al., 2000; Mateja & Irena, 2009; Yalch & Spangenberg, 1990; Zhang et al., 2007). In Vietnam, Si (2012) found that the specification of the property structure were the most important factor. Sengul et al., (2010) also found that the specifications of the property were very important to potential buyers, including the size, design, and quality of the property. Further research into the significant factors of property buying decisions found that the living areas were the most important rooms for buyers (Opoku & AbdulMuhmin, 2010).

As well as the functional areas of the property and its location, it will come as no surprise that for some buyers the most important factor is the price of the property and its relation to their economic situation, and the economic situation of the region they live in (Hinkle and Combs, 1987; Sengul et al., 2010). The capital required and the borrowing costs of that capital can be at the forefront of any property purchase decision (Xiao & Tan, 2007). Further research by Opoku and Abdul-Muhmin (2010) revealed that a mix of property price, bank loans, the income of the purchaser, and the payment conditions of the loan were of the utmost importance in Saudi Arabia. Haddad et al., (2011) extended this to include taxes and the rate of interest as additional factors for prospective purchasers, when looking at the property market in Jordan. More recent research has shown that price is the most important factor for investors (Hinkle & Combs, 1987; Kaynak & Stevenson; Paco & Raposo, 2009; Si, 2012). The need for large scale borrowing will deter some purchases (Numraktrakul, 2012).

Location is also a very significant factor affecting any property investor's decision making, and this was indicated in a number of research studies (Opoku & Abdul-Muhmin, 2010; Sengul et al., 2010). Sometimes this location aspect was related to family needs, such as distance to local schools (Opoku & Abdul-Muhmin, 2010). How far away central businesses were, or workplaces was also noted as an important factor in decision making for property purchase (Adair et al., 1996), as was access to recreational areas (Iman et al, 2012).

The concept of neighbourhood has also been investigated in relation to property purchase. The very environment a property sits in has a large effect as a factor on the buyer's decision (Morel et al., 2001). A neighbourhood can be perceived in terms of quality by prospective buyers (Gabriel & Rosenthal, 1989). Another important factor in purchase decisions is the individual's behaviour in general product purchasing (Tonglet et al., 2004, Al-Nahdi & Islam., 2008; Al-Nahdi et al., 2009). In addition to the individual's style of decision making, there are also cultural and social factors at play (Jabareen, 2005). Family members can also influence an individual's decision to purchase property (Kalafatis et al., 1999; Koklič & Vida, 2009; Phungwong, 2010). Research in Ghana showed that gated and guarded properties were considered a status symbol, and showed the owner's position in society (Asiedu & Arku, 2009), which was also found in the USA (Blakely & Snyder, 1998) and Malaysia (Tan, 2010).

The body of literature has not looked at the important factors in property purchase for investors in a second home, and there is no literature on property purchase in North Cyprus. For this reason, a small scale qualitative study was a good starting point to look at the factors and their importance to prospective buyers in North Cyprus.

Methods

This is an exploratory research, to determine the actual ideas and thought processes that customers go through when making a property purchase. As the research is exploratory in nature, a qualitative research method is most suitable. As the research is investigating the key factors of investors' buying decisions, and how these factors affect their decisions, it is important that everything that they consider is recorded. For this reason, the most suitable research method is through semi structured interviews. As the interviews will be only semi-structured, the respondents will be free to mention any detail that impacts on their purchase decision. Each one of the factors, location, neighbourhood, price and structural attributes, can be mentioned to the prospective purchaser, and the respondent will be totally free to explain their perceptions of each factor and what it means to them.

The data gathering will be in a natural setting, such as the real estate office, or out on site, and this helps to strengthen trust with the respondents (Denzin et al., 2011). The researcher will be able to understand and see issues from their perspective (Bryman, 2004). The research aims to understand the specific factors that affect an investors' purchase decision, and the whole gamut of facts and background information they consider before they invest in a residential property. For this reason, it was important that the respondents chosen were actively looking to purchase a property. Only by interviewing active purchases would the factors and attributes be clearly indicated. Another reason for the choosing a qualitative research is the transparency and flexibility that it lets for the researcher to gather the right data in a most natural option. The factors affecting investors' purchase decision in property market in North.

Sample

For this research, the sample size is twenty (20) people. There is an old saying in research, "the more information points the better." Nevertheless, for practical reasons Crouch & McKenzie (2006) brought in that less than 20 respondents in a qualitative research helps a researcher maintain and build a close relationship and therefore improve the "frank" and "open" exchange

of data. This can help extenuate some of the prejudice and legitimacy threats inherent in qualitative study. The reason that the researcher choose 20 participants is to let the study more chance to explore more information about the subject. The sample size was specified by the nature of the study which is qualitative. Qualitative research use interviews necessitate a small sample size. Therefore, this is because this study is about how factors affect investors' purchase decision.

There was an initial interview, as a pilot interview, to assess the questions to be used, and the suitability of the sub questions. The questions worked well, and nothing was changed for the remaining interviews. The interviewer took copious notes at the time of the interview. Saunders et al., (2015), described that note taking lets the interviewee feel their answers are beneficial and useful to the interviewer. The researcher noted each interview on a separate interview sheet, in note form.

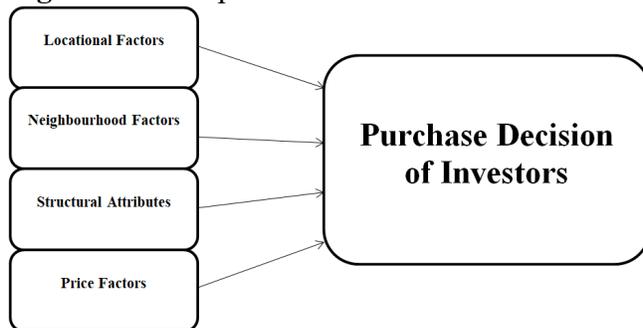
Data Collection

The interview notes were analysed through Qualitative Context Analysis, which helps to interpret the information in a way that make sense (Lepistö et al., 2017). Content analysis is highly flexible and an excellent way to analyse qualitative data, especially with abductive theory.

Conceptual Model

In the literature review, the effects of location, price, neighbourhood and structural attributes factors on the investor's purchasing decision were explained. According to the literature review, this study's model is represented below:

Figure 1. Conceptual Model



Based on the model in Figure 1 above, the following hypotheses were deduced.

- H1: Location factors affect the investor choices in buying real estate in North Cyprus.
- H2: Neighborhood factor affects the investor choices in buying real estate in North Cyprus
- H3: Structural features of housing affect the investor choices in buying real estate in North Cyprus.
- H4: Price factors affect the investor choices in buying real estate in North Cyprus.

Findings

As part of the qualitative context analysis, the results of the interviews are presented grouped into subjects. The first subject broached in each interview was the importance of location to the

prospective investor. Respondents were asked to describe the ideal location for them to purchase real estate. This initial question was part of the data triangulation and validation of data, as their initial reveal here can be cross indexed to further comments they may make about the importance of location to their purchase. Participants were also asked about mandatory requirements and arbitrary requirements when determining the location of a prospective investment purchase.

Nearly all the respondents revealed that location was the most important factor when contemplating an investment purchase. Very few respondents said it was of no importance. One example was an investor who wished to be away from the city:

It does not affect me much; the house I intend to buy must be far from the city (Respondent K).

Respondents were asked to describe the location for a house they would consider purchasing, in order for the researcher to understand their real desires in this context. While there were many differing answers to this question, many of the answers typically said the needed to be close to the city centre, for example Respondent H had specific details of how close to the city centre they wanted to be:

It must be close to the city centre, but even if it is not possible, it must be only a few streets away from the city centre”, also added, “I cannot accept that the location of the house is far from the city centre.

Respondent ‘A’ gave specific reasons as to why they needed to be near to the city centre:

The house I intend to buy must be close to the city centre. This is because, as you know, the places and amenities we need are usually located in the city centre. Because I am an active person all the time, if the house I intend to buy is located in the city centre, I will cut my expenses for the way I spend to go to these amenities.

Participant ‘O’ also had specific reasons for needing to be near a main hospital, which she would only be able to find in the city centre:

The house I intend to buy must be very close to the city centre. I also have a little kid, so he must be close to the hospital. If the location of the house I want to buy does not have these features, even if I like the house I want to buy very much, I do not buy.

Other family members were often high on the agenda of needing specific locations, such as for children to attend school:

Because I have children, the house I intend to buy must be close to schools (Respondent S).

Whereas for others, more general reasons were given:

The house I will buy should be close to shopping malls, main street, and places where I can meet my basic needs such as pharmacies. In short, I have to be close to everything I need in the day (Respondent G).

The house I want to buy must be close to the market and shops, and it must also be close to the sea (Respondent T).

Other investors, on the other hand, were looking to be away from the city centre, for the typical calm of North Cyprus:

The location of the house I will buy must be far from the city centre. As a person who loves quiet and calm, I care about comfort where I live. Therefore, since I believe that I cannot find this peace in the city centre, I do not need to be close to the city centre or shopping malls of the house I would like to buy (Respondent U).

Interviewees were asked whether they would consider their mandatory needs or their arbitrary needs before deciding on the location of the house they would invest in. The reason for this was to make sure that the respondents' responses were consistent and to understand the impact of the location factor on the participants' home purchase decisions.

The majority of interviewees said this question was based on the mandatory requirements as anticipated. For example, the respondent 'P' said:

Before I decided on the property I would buy, I would definitely consider my mandatory requirements and accordingly make the decision.

On the other hand, the same number of participants said they would decide on both their mandatory needs and their arbitrary needs before deciding on the house they would buy. Again, other members of the family and their needs and feelings were being considered:

I cannot answer this question for myself only because I have two girls. Therefore, I would choose a home, taking into account the mandatory needs of my children and my own arbitrary needs. So my answer would be half (Respondent S)

Before I decided to invest a house, I would try to balance my mandatory and arbitrary needs by fifty percent. Because before investing in a house for me, my enjoyment is as important as my mandatory needs (Respondent E)

A few of the interviewees said they would decide according to their arbitrary needs when determining their decision before buying a house. For example, participant 'K':

Before making my investment decision, I decide according to my needs completely arbitrarily.

Some of the interviewees stated that before deciding to invest in a residential property, they would prioritize their mandatory needs when determining the location of the house they would buy, but some arbitrary needs would be important. For example, the participant 'O' said:

I do not want to stay away from the city centre when determining the location of the house I want to buy, but I also want to be close to nature. Therefore, seventy-five percent of my mandatory needs and twenty-five percent of my arbitrary needs will affect my decision.

Some interviewees answered in an unexpected way, while deciding on the location of the house they would buy, conveying that their mandatory needs are important for the moment, but that they will decide according to their purely arbitrary needs when they retire. Respondent 'N' said:

When I was deciding on the location of the house I was going to buy, I would now decide on my mandatory requirements. But I would go to my arbitrary needs when I retire.

In summary when we combine all these results, we can understand that the location factor has a huge impact on investing in the home. According to the answers, the majority of the participants stated that it is very important to be close to the transportation centres and the city centre when

describing the location of the house to which they are going to invest. These features have been followed by market and shopping centres. Some less important options are places such as schools, work places and hospitals. In addition, some participants said that they would determine this decision according to their mandatory requirements before deciding on the location of the house they would invest. And some part of interviewees said they wanted to balance their compulsory and arbitrary needs equally. A few of the respondents said that they will determine the location of the house they will buy according to their arbitrary needs now or when they retire.

Importance of the Neighbourhood

After considering the location of a possible investment property, respondents were asked about the importance of the neighbourhood they were considering, in terms of whether they wanted a neighbourhood where Cypriot Turks lived, or a neighbourhood where foreigners were living, and how important this was to their purchase decision. In order to visualise this, they were asked to describe in detail the type of neighbourhood they were thinking of, and how this neighbourhood would affect their decision to purchase. The majority of interviewees stated that the neighbourhood where the house they are considering investing is important. For example, the participant 'G' said:

Before I decide to buy a house, I consider the neighbourhood of the property. The neighbourhood of the house is important to me and has an impact on my decision.

On the other hand, very few of the interviewed people expressed that the real estate they would invest in had no impact on the decisions of the neighbourhood where the house is located. Respondent 'E' said that:

The neighbourhood of the house which I would invest would not have much influence on my purchase decision. I would not care about the neighbourhood residents.

and respondent 'K' said:

The neighbourhood of the residential which I would invest would have no impact on my purchase decision. That is because I do not want to make friends with people living in the neighbourhood.

Also the respondent 'L' said:

The neighbourhood of the house which I would invest would not affect my purchase decision too much. I would not want to live in a crowded neighbourhood. I would like to live in a neighbourhood where I can relax, where no one is involved.

When asked to specifically illustrate the type of neighbourhood they wanted to invest in, nearly half the respondents said they preferred an elite style neighbourhood, and they wanted to live amongst people of a similar lifestyle, status, and background, and that this was of a significant importance to them. For example, respondent 'A' said:

We have a saying; "get right neighbours rather than the right house." Neighbourliness is very important to me in the neighbourhood where I live. I prefer the income level of the people living in the neighbourhood of the house where I'm going to invest.

And the respondent 'J' said that:

It is important for me to have a social environment, neighbourly relations and a respectable environment of the neighbourhood where I will invest.

and added:

The neighbourhood of the house where I will invest should be a beautiful neighbourhood. The class of living people must be high. The neighbourhood must be reliable people and have social activity areas for my children (Respondent J)

On the other hand Respondent 'B' explained his perception of neighbourhood like:

I would want to invest in the decision to make the house in the neighbourhood where the house should not be far from each other. That is because I care about close neighbour relationships. There must be unity in the place where it is lived. Also I need to know who the people living around me are.

According to the explanations of these respondents, the interviewees are very important to their neighbourly relations and they want to live with people who have a similar lifestyle.

Some interviewees thought the neighbourhood where they would invest would be a safe neighbourhood. Respondent 'G' said:

The neighbourhood of the house where I will invest should be a safe neighbourhood. The place where I live should not be in a place we can call unsafe between the streets.

and as close to it the respondent 'F' said:

The neighbourhood of the house where I will invest should be a safe neighbourhood. There must be a reception or security in the site or apartment where the house is located.

So while North Cyprus has an extremely low crime rate, investors were still considering their personal safety and the safety of their investment property.

Some respondents indicated a preference to live where local families lived, whereas others showed a distinct preference to live where other foreigners had invested. Some of interviewees went into detail, choosing a neighbourhood where settled families lived, assuming that other people living in the neighbourhood would be quiet, because they live a quiet life style. For example, the respondent 'U' said:

The people living in the neighbourhood of the house where I will invest should consist of settled families. Because I live a quiet, decent life myself, I prefer people living around me to be people in a similar way of life.

Again, some of these people chose a neighbourhood where settled families live. Because they attach importance to neighbourly relations, and because they think that noise is low in neighbourhoods where settled families live. As an example, the respondent 'N' said:

Neighbourly relations are important. People living in the neighbourhood I live in must be families. I would rather have families that fit my mind. Otherwise, I would be disturbed by the loud music noise coming in late at night.

Some Interviewees which prefer settled families say that people who live in this neighbourhood prefer to be from families because they want the neighbourhood where they will invest to be safe and suitable for their children. The participant 'O' said:

I would rather have families who live in the neighbourhood where I am going to invest. That is because I care about Neighbourhood Relations first. I want my child to grow up in an environment where settled families and especially families with children are living. This is only possible in such a place.

and respondent 'G' explained the reason why she wants a neighbourhood with settled families like this:

This is because of the search for security. If people living in the neighbourhood are settled families, I think the problems will be minimized.

Some of the other participants said that people living in the neighbourhood of the house where they would invest had no impact on the purchase decision, while others said they would prefer buying a house from a neighbourhood where foreigners live. As an example, the participant 'L' said:

I do not like neighbourly relations much. That is why I would prefer strangers not to be too close to people living in the neighbourhood where I am going to buy the house.

On the other hand, the participant 'P' said:

If the neighbourhood of the house which I will invest is quiet and safe, and it does not matter who lives in there for me.

Just one participant which is respondent 'B' said:

People living in the neighbourhood where I am going to invest should be mixed

Respondent 'B' indicated his interest in diversity in a location.

As for the neighbourhood factor, if we summarize the responses of the interviewees about the neighbourhood's affect on the purchase decisions of the neighbourhood in which they will invest, although not as strong as the location factor, the neighbourhood factor can still be assumed to be a relatively influential factor in the buying decisions of the investors, according to the direct or indirect answers from interviewees.

Discussion

The Location

The first hypothesis in the study was that location factors will affect the investor choices in buying real estate in North Cyprus. From the interviews, in general, 85% of the interviewees said that the location factor for real estate investments would have a big impact.

The majority of the participants stated that it is very important to be close to the transportation centres and the city centre when describing the location of the house to which they are going to

invest. After transportation, it was markets and shopping centres that were considered very important. Some respondents indicated that schools, work places and hospitals were important.

35% of the respondents informed the research study that location was so important; it was a non-negotiable factor in deciding on a property purchase.

From the interview results, we can say that the first hypothesis (H1) of this research which is the location factors affect the investor selections in purchasing real estate in North Cyprus was supported. In addition, the first research question (RQ1) was answered.

Neighbourhood

The second hypothesis for this study was that neighbourhood factors would affect the investor choices in buying real estate in North Cyprus. 80% of respondents stated that the neighbourhood of the property was extremely important. While the result is not as high as the location factor, it is still very high, and it can be considered to be a serious influential factor in the buying decisions of investors.

From the interview results, we can assume that the second hypothesis (H2) of this research which is the neighbourhood factors affect the investor selections in purchasing real estate in North Cyprus was supported. With that result, the second research question (RQ2) was answered.

Structural Attributes

The third hypothesis for this study was that structural factors would affect the investor choices in buying real estate in North Cyprus. 95% of respondents said the structural characteristics of the house would affect their decision to purchase. 75% of respondents had very specific structural factors in mind regarding what was necessary in the property. Only 25% of the investors interviewed felt that they had no specific requests in terms of what they were expecting structurally in the property.

Based on the results of the interviews, we can determine that structural features will have a very high impact on the purchasing decision of the interviewees. According the interview results, we can assume that the third hypothesis (H3) of this research which is the neighbourhood factors affect the investor selections in purchasing real estate in North Cyprus was supported. With that result, the third research question (RQ3) was answered.

Price

The fourth and the last hypothesis for this study was that price factors affect the investor choices in buying real estate in North Cyprus. According to the interviews, 70% of the investors expressed the opinion that the price of the property would impact on their decision to buy. Only 15% of those interviewed revealed that the price would have no impact on their decision making.

Maintenance fees were also discussed, and 70% of the investors felt that a maintenance fee would have no impact on their decision to buy.

In general, based on questions answered by the interviewees about the price factor, the price factor affects the investor's decision to buy. However, we can say that the level of this effect is below the first three factors mentioned.

According to the interview results, we can assume that the third hypothesis (H3) of this research, which is that price factors affect investor selections in purchasing real estate in North Cyprus, was supported. With that result, the third research question was answered.

Conclusions

The purchase of investment property is usually a single moment in an individual's life, and it can affect their life to a great extent. From a real estate point of view, it is essential to understand what is really important to consumers, rather than only using information gathered from possible investors at viewings and open house events. Only by really understanding the perceptions of consumers can the real estate market shift to providing property that is exactly what the customer desires. This also feeds into sustainability, as the more desirable properties are, the less waste, and undesirable properties will not get planned, built or developed. From the consumer point of view, it is highly desirable that the property on offer fulfils their wishes, and consumer dissonance will reduce. Highly satisfied customers will lead to excellent word of mouth advertising, which again benefits the agent. In this research study, the four factors and their importance to prospective property purchasers have had some interesting results. Many other studies have been conducted in other countries. However, investment-related research in North Cyprus does not exist. The most important point and contribution of this research is that both investors and developers will acquire benefit from the findings of this research. As a small scale qualitative research study, this study lends itself as a starting point for a larger mixed methods research study. Based on the findings of this research study, it is possible to survey a large sample in a quantitative study, and compare the results, to give a very inclusive view and an insight into the minds of property investment consumers.

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