KARYA ILHAM PUBLISHING
CONNECTING MINDS, BRIDGING IDEAS, INSPIRING READERS

Journal of Advanced Research in Social and Behavioural Sciences

Journal homepage:
https://karyailham.com.my/index.php/jarsbs/index
ISSN: 2462-1951

The Effects of Price, Promotion Incentives, and Income on Residential Property Purchase Decision in Selangor

Azlin Suzana Salim[1,*], Nor Izzati Mohd Aziz[1], Chong Jia Quan[1], Nor Amilia Izzati Muhamad[1]

[1] Department of Accounting and Finance, Faculty of Business Management and Professional Studies, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, 40100 Shah Alam, Selangor, Malaysia

ARTICLE INFO

Article history:
Received 23 April 2026
Received in revised form 6 June 2026
Accepted 20 July 2026
Available online 4 August 2026

Keywords:
Housing affordability; housing price; purchase decision; residential property

ABSTRACT

The Rehda Property Industry Survey (PIS) conducted by Rehda Institute between December 2025 and February 2026 involving 166 developers across Peninsular Malaysia found that the top three main reasons for unsold property are due to end-financing loan rejection, high prices and low demand. Selangor housing property market is very central to Malaysian property enterprise, but it is beset with perpetual problems of escalating housing costs and unaffordability. This study examines the effect of price, promotion incentives, and income on homebuyers' purchase decision in the Selangor residential property market. This research adopts quantitative research methodology by using primary data collected from questionnaires distributed to 270 prospective homeowners in Selangor. The study found that price incentives of promotions and housing prices exert a significant influence on homebuyers' purchasing decision, with price having a larger influence. Monthly levels of income, as would be expected, did not have a significant influence on probability to buy, revealing complex relationships between income levels, affordability, and market forces. It evidences the critical influence of pricing policy and targeted promotional campaigns in alleviating affordability concerns and establishing sustainable demand on the housing market. These findings would be useful for policy makers, developers, and financiers to develop the best possible policies in supporting access to housing and fostering sustainable development in the housing sector.

1. Introduction

13th Malaysia Plan 2026-2030 are designed to address housing challenges, including the development of new models such as rent-to-own schemes and a gradual shift towards a build-then-sell approach to reduce the risk of abandoned projects. During the Thirteenth Plan period, housing reform aims to enhance the sustainability of the housing ecosystem in providing liveable, quality and inclusive homes that are affordable for all segments of society. In 2024, Malaysian budget 2024

* *Corresponding author.*
E-mail address: azlinsuzanasalim@gmail.com

https://doi.org/10.37934/jarsbs.45.1.122133

provides tax reliefs for the purchase of residential properties that can be claimed for three consecutive assessment years for sale and purchase agreements completed between January 1, 2025, and December 31, 2027. As announced in Budget 2026, first-time home buyers purchasing residential properties valued at RM500,000 and below are eligible for stamp duty exemptions until 31 December 2027. First-time home buyers are also eligible for income tax relief on mortgage interest payments (up to RM7,000 for properties valued below RM500,000; up to RM5,000 for properties valued between RM500,000 and RM750,000) until 31 December 2027. However, the number of unsold properties increased over the years due to the housing affordability issues which are difficult to resolve the problem.

Malaysian government had introduced various agendas and policies to provide Malaysian affordable, comfortable and adequate houses to live in. According to the Government of Malaysia (2019), Housing Policy in Malaysia are divided into five phases, which is the Early Independence Housing Phase (before 1957 – 1970), Housing to Cope the Poverty Problem Phase (1971 – 1985), Market Housing Focus Phase (1986 – 1995), Housing for Squatters Phase (1996 – 2010), and Affordable House Phase (2011 – 2025) [25]. However, the Rehda Property Industry Survey (PIS) conducted by Rehda Institute between December 2025 and February 2026 involving 166 developers across Peninsular Malaysia found that the top three main reasons for unsold property are due to end-financing loan rejection, high prices and low demand.

Residential property transactions make up a big chunk in overall property market transactions. In the first quarter of 2018, the Malaysian real estate market recorded 79,504 property transactions valued at RM35.17 billion, where residential properties comprised nearly 47% of the total value. Despite the heavy contribution that this industry makes economically, challenges faced by this industry include an oversupply of unsold residential units. The unsold residential units were more than 100,000 in 2018, slightly higher than those in the year 2017. The reason behind this is the fact that there is a high-end property that is beyond average buyers' incomes; thus, some segments of the market have stagnated [15,18].

Bank Negara Malaysia reported in 2025 that the number of unsold residential property increased including landed residential properties, low-cost flats, flats, condominiums and apartments, as well as serviced apartments and small office, home office (SOHO). This increase is due to record-high new residential property launches in 2024 comprising newly launched residential units in 94,674 units compared to 66,576 units in 2023. The data is described in Figure 1. The situation reflects the housing affordability constraints (BNM,2025).

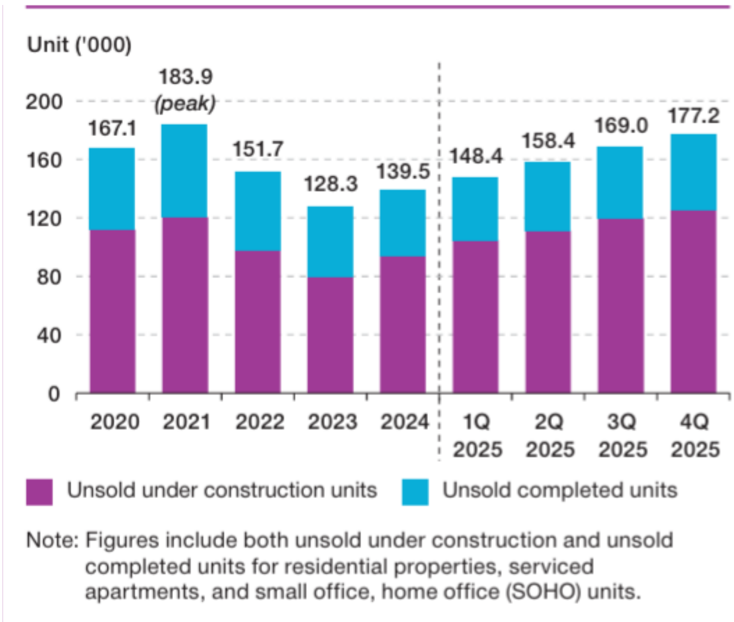


Fig. 1. Property Market – Volume of Unsold Housing Units
Source: National Property Information Centre

NAPIC reported that the average house price in Malaysia stood at RM486,070 in Q1 2025, far above the affordability level for many B40 and lower-M40 families. Based on income levels, homes under RM300,000 are considered affordable but their availability in desirable locations remains limited. Based on the National Affordable Housing Policy 2019, the maximum price of affordable housing in Malaysia is RM300,000. A household earning RM100,000 per year or RM8,333 per month could only afford a house priced up to RM300,000. A house is deemed affordable if the house price is not more than 3 times the annual income. This is estimated using Median Multiple approach. This is described in Figure 2 and Figure 3.

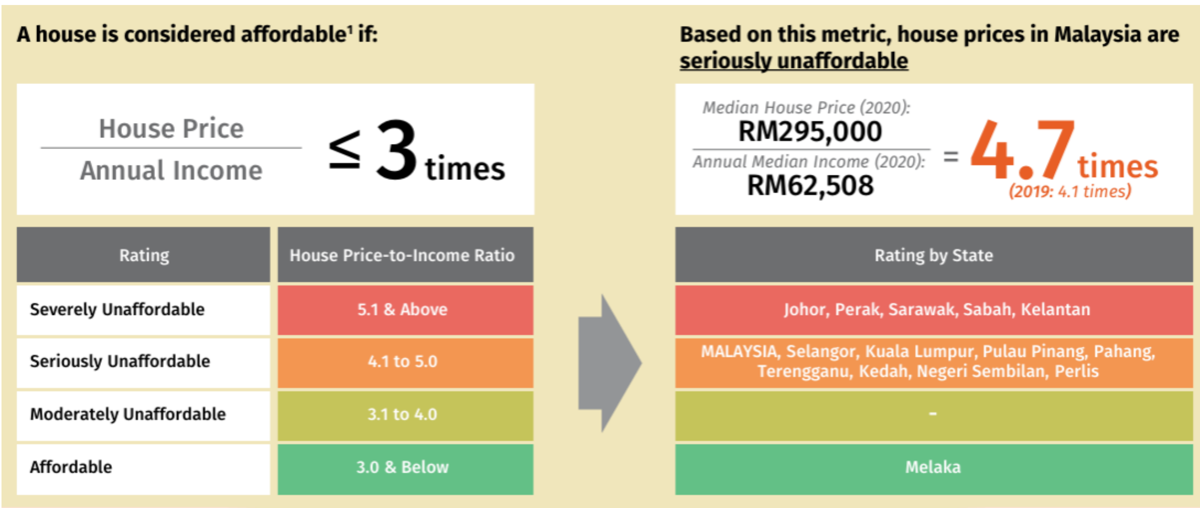


Fig. 2. Housing (Un) affordability in Malaysia

Source: Bank Negara Malaysia, Household Income Estimates and Incidence of Poverty Report, Malaysia (2020) by the Department of Statistics, Malaysia (DOSM), Household Income and Expenditure Survey (2014 and 2019) by DOSM, BNM Survey on Households (2018) and National Property Information Centre

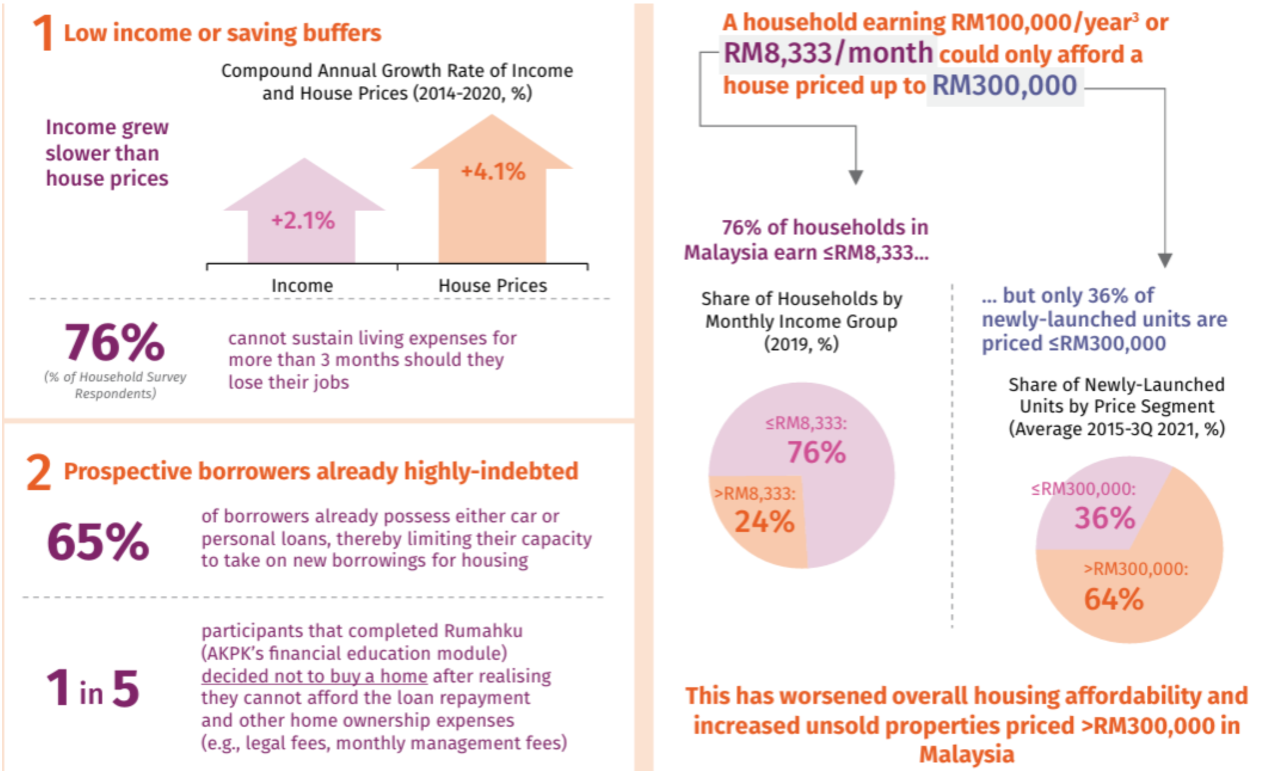


Fig. 3. Prospect Homebuyers affordability in Malaysia

Source: Bank Negara Malaysia, Household Income Estimates and Incidence of Poverty Report, Malaysia (2020) by the Department of Statistics, Malaysia (DOSM), Household Income and Expenditure Survey (2014 and 2019) by DOSM, BNM Survey on Households (2018) and National Property Information Centre

The real estate is among the major sectors in the economy of Malaysia that contributes significantly to the country's GDP, employment, and housing in both urban and rural areas. Over the last ten years, the residential property market has recorded mixed performances because of various economic, demographic, and policy-driven factors. In regions that are highly urbanized and economically vibrant, such as in Selangor, affordability remains an issue, even when demand for housing is increasing, due to escalating property prices and supply and demand imbalances [23]. There is a need to appreciate the root dynamics driving performance in real estate, consumer preference, and the impact of housing price on economic activities, which will be useful in arriving at appropriate strategies to satisfy demand for housing. In Malaysia, the real estate sector is one of the important sectors that contribute to its GDP [15].

House prices in Malaysia have consistently gone up in the last decade to levels considered unaffordable to a majority of homebuyers in the country. In this regard, between 2000 and 2016, an average housing price in Malaysia rose from RM 150,000 to approximately RM 334,736 representing a consistent incline exceeding that of income growth [22]. This increase has been even more pronounced in high-demand urban areas like Selangor, where the property prices for desirable locations often go well over RM 500,000 and out of the affordability range for most middle-income households. It is also from the appreciation in property value added by the construction activities across all of Malaysia's urban centers that contributes to the GDP of the real estate sector.

As the prices keep on increasing, so do the GDP contribution of the sector, but on the other side, the affordability issue has been a challenge mainly for the young and middle-income buyers. In parallel, the more property values increase, the more wealth is generated, but barriers to entry are created for potential homebuyers. In Malaysia, the demand for housing is highly related to the house buyer's preference for affordable, well-located, and quality housing. It is observed from the review that house buyers decide on a house to buy based on the location, price, and quality, especially in an urbanized environment like Selangor. The young homebuyers, comprising mostly first-time homebuyers, become highly choosy and selective only in properties with prices falling within their income ranges of RM 300,000 to RM 500,000. With the rise in property prices, however, what is affordable to the buyers and what the market is offering does not tally [18]. In response, developers have begun to offer promotional programs, including price discounts, flexible financing, and added perks to make houses more affordable to buyers. However, these promotions have not really improved housing affordability for buyers because the root cause of unaffordable prices has not been resolved. The painful stretching of the affordability process for middle-income earners in Malaysia has been recorded with substantial increases in housing prices over the decade.

It was calculated at 4.4 times the median household income, an indication of a high level of unaffordability for many Malaysians. As a result of rapid urbanization driving up demand in areas such as Selangor, property prices have continued their upward climb and are creating a barrier to homeownership among average-income groups. The government has implemented a few plans in place, including the 1 Malaysia Housing Programme PR1MA to help subsidize and make more units available at an affordable rate; nonetheless, the demand beats supply [15,18]. This trending increase in housing prices has wider ramifications for the real estate market and the overall economy of Malaysia. Although supportive for GDP growth, appreciation in property prices is contributing to worsening inequality in access to housing. Therefore, ensuring housing affordability continues to be one of the main objectives; from this perspective, interventional coordinated policy support must be extended for stabilization of prices and enhancement of affordability to create sustainable growth in the real estate market.

The increased unaffordability of housing has very seriously impacted on the possibility of homebuyers purchasing residential properties in Selangor. As home prices go up and income growth remains weak, middle-income earners and young buyers have faced an increasingly challenging situation where many prospective homebuyers come from. Such affordability issues have triggered greater home-ownership incapacitation among these income groups and are affecting the financial instability of homeownership dreams [21].

2. Literature Review

There are many past research studies on housing purchase intention and housing purchase decision. Mariadas *et al.*, [10] found that location and structural factors are negatively related to residential purchase decisions, while financial and neighborhood factors are positively related to residential purchase decisions. Thanaraju *et al.*, [20] revealed that the previous survey conducted among homebuyers in Kuala Lumpur showed that location factors have a significant relationship with purchase considerations. Therefore, buyers will consider location factors before buying a house to ensure that they invest in a suitable place to live instead of overemphasizing financial and neighborhood factors. Hui *et al.*, [11] research findings shown that the buyer's attitudes, beliefs and perceived behaviour control significantly affect the buyer's willingness to buy. Khan *et al.*, [8] further found that first-time homebuyers prioritize economic, neighbourhood, structure and location factors when deciding to purchase a new home. Chia *et al.*, [6] confirmed that here are significant relationship between demographic, property attributes, property view and property surrounding towards homebuyers purchase decision. Salleh, *et al.*, [16] found that the most influence affecting the purchase of properties in hillside properties are view and ventilation. Prospective buyers favour the natural beauty of mountain views. Abdullah, *et al.*, [1] emphasized on financial factors in purchasing decisions is consistent with Reed and Mills' (2006) research on the Australian housing market. Their decision to purchase a home for first time homebuyers is influenced by financial factors rather than other factors.

2.1 Purchase Decision

Purchase decision can be described as the way individuals, groups or organizations to choose, to buy, to use and to utilize goods, services, ideas and experiences in order to satisfy the needs of desire. Aziz [2] found that the government could stimulate economic growth by introducing incentives such as tax reliefs, grants, and infrastructure development programs that attract both domestic and foreign investors, thereby creating a reinforcing cycle of higher GDP and investment activity. The previous study further found that purchase decision is important determinant to choose products and services to be purchased. The purchase decision as a selection of two or more alternative options, in other words, the availability of more than one choice is a must in decision making [19]. The number of customers in making decisions to be one determinant if the companies can achieve their goals. Customers are often encounter with multiple selections to use a product or a service.

2.2 Price

Price refers to the price of residential property in Malaysia. Increase in property prices often makes them unaffordable, particularly to middle-income buyers. According to Wong *et al.*, [22], high prices in the urban housing market of Malaysia limit access and bar potential buyers. That is, the higher the price of the housing, the fewer people who can afford to buy homes, reducing their chances of buying what has been termed as the housing price. Price is always fluctuated by some of the factors, which are location of the house, housing size, economic condition, and market demand. This study is investigating the home price as an independent variable that affects the dependent variable, which is purchase likelihood [22]. Studies have continued to confirm that housing price remains the strongest predictor of the probability of homebuyers purchasing the house. A study targeting residential properties in Malaysia found that price remains a very influential factor in the decision-making process due to affordability in relation to competing needs [15]. Nasar and Manoj, 2015, also considered that price is one of the strongest predictors in the purchase decisions for apartments. Generally, buyers are likely to settle on properties within their means. Both studies indicate that with the increase in housing prices, affordability constraints would reduce the likelihood of purchase, particularly for the middle- and lower-income classes.

2.3 Promotion Incentive

Promotion refers to the value of promotions that the developer provides, such as discounts, rebates, and furnishing. The promotional strategies include discounts, flexible payment terms, and added incentives that would make the property more attractive to buyers. These promotional offers often mitigate the problems related to affordability and hence have a positive influence on the attitudes of buyers toward making a purchase decision in high-cost areas [18]. Promotion is designed to attract buyer's potential by making the purchase more attractive and affordable [18]. This study is examined the value of promotion as an independent variable that will affect the dependent variable, which is purchase decision. It seems from the available studies that promotional incentives strongly influence the probability of homebuyers purchasing. Rachmawati *et al.*, [15] discussed how promotional activities, such as discounts and flexible financing options, positively influenced buyers' decisions to buy through the creation of perceived value and affordability. Aziz [2] recommended that the promotion can be in the form of tax reliefs, grants, and infrastructure development programs from the government that attract homebuyers to invest in residential property purchase.

2.4 Income

Income refers to the level of income the homebuyer's, which has B40, M40, and T20. Previous research has established income is an important factor in house buying decision making (Mohamed et al.). Rachmawati *et al*., [15] highlighted that increasing incomes increase the possibility of housing affordability, hence increasing chances of purchase. On the contrary, the lower the group income, the harder it becomes for them to enter the housing market, especially in the urbanized area of Selangor [15]. Previous research found that the likelihood to buy largely determined by monthly income [23]. Higher-income levels have a positive influence on the likelihood of property purchases since buyers with greater financial capacity face fewer affordability constraints (Khoo, 2017). Similarly, Hashim (2010) found that the level of income has a direct relation to housing affordability wherein the higher the brackets of income, the greater the ability to afford or comply with financial requirements thus leading to a more desperate desire and, at the same time, greater ability to buy. These facts show that monthly income is one of the variables considered in an individual's decision to own a house, as this directly links with the ability or affordability and purchasing power.

3. Research Methodology

This study examines the effect of price, promotion incentives, and income on homebuyers' purchase decision in the Selangor residential property market. The sample for this study comprises 270 prospective homebuyers who are actively considering or planning to purchase residential property in the Selangor area. A collaborative approach was adopted, involving partnerships with property developers and real estate agencies operating in Selangor. This strategy ensured access to a relevant group of individuals who are currently at the decision-making stage of purchasing a home. The sample includes respondents with diverse price preferences, income levels, and age groups, providing a well-rounded representation of study output.

This study employed a self-administered structured questionnaire as the primary research instrument. The questionnaire was largely adapted and was organized into three sections. Section A captured respondents' demographic profiles, Section B examined the influencing factors, and Section C measured the dependent variable of study. For Sections B and C, items were designed using a 5-point Likert scale ranging from 'strongly disagree' to 'strongly agree'. Table 1 summarizes the number of items included in each section.

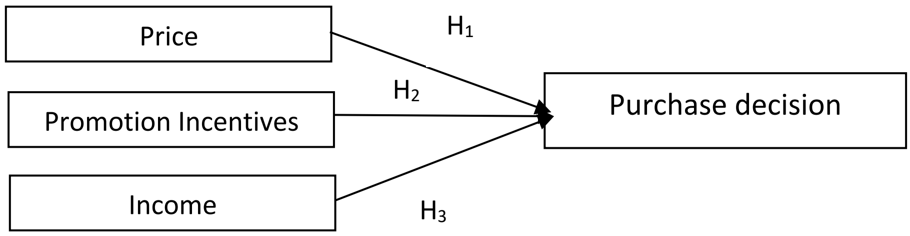
Table 1
Research instrument

Section	Variable	Number of items
A	Demographic profiles	6
B	Property price	5
	Value of promotion	5
	Levels of income	5
C	Homebuyers' purchase decision[a]	5

Notes: [a]Dependent Variable

4. Research Framework and Hypothesis Development

The research framework of this study can be described as follows:



The research hypotheses of this study are:

H_1: Price has significant influence on residential property purchase decision in Selangor.

H_2: Promotion incentive has significant influence on residential property purchase decision in Selangor.

H_3: Income has significant influence on residential property purchase decision in Selangor.

5. Results And Findings

5.1 Demographic Profiles

The profile of respondent describes the personal characteristics of the respondents obtained from the distributed questionnaire.

Table 2
Demographic characteristics of the respondents

Respondent's profile	Percent (%)
Gender	
Male	47
Female	53
Age	
18-30	30.4
31-60	45.6
61 and above	24.1
Education level	
High school	23.7
Diploma	23
Bachelor's degree	13.7
Master's degree	10.4
Doctorate (Ph.D.)	29.3
Employment status	
Employed	26.7
Self-employed	54.8
Unemployed	18.5
Household size	

1-2	26.3
3 - 5	47.8
6 or more	25.9

Based on Table 2, the descriptive statistics of survey responses provide good insights into demographic characteristics and consumers' purchasing decision among home buyers in Selangor. Respondents are distributed across the range of 31 to 60 years, about half male and female. Most respondents are highly educated, holding a Bachelor's degree at least, and employed on a full-time basis. A large proportion of the respondents were married and part of 3-5 members household.

5.2 Reliability Test

Cronbach's Alpha was performed to specify how closely related the set factors as a group of four variables. Table 2 shows the Cronbach's Alpha Coefficient is in the range of 0.765 to 0.916, which indicates that the internal consistency for all constructs demonstrate acceptable to high internal consistency. Variables with alpha value greater than 0.9 are considered highly reliable.

Table 3
Reliability test

Variable	Cronbach's alpha	Number of items	Description
Homebuyers' purchase decision	0.899	5	Reliable
Property price	0.901	5	Highly reliable
Value of promotion	0.916	5	Highly reliable
Levels of income	0.765	5	Acceptable

5.3 Regression Analysis

Table 4 presents the regression coefficients of the model. The results indicate that property price and value of promotion have positive and statistically significant effects on homebuyers' purchase decisions ($p < 0.01$), whereas the level of income shows a negative but statistically insignificant relationship ($p > 0.10$, $p>0.05$).

Table 4
Regression coefficient of the regression model

Variable	Beta Coefficient	*t*-statistics	*p*-value
(Constant)	0	-3.360	0.001
Property price	0.422	11.007	0.001
Value of promotion	0.637	14.791	0.001
Levels of income	-0.062	-1.459	0.146

5.4 Main Findings

Table 5 presents the model summary of the regression analysis. The results indicate a strong correlation between the independent variables and the dependent variable ($R = 0.917$). The R Square value of 0.981 shows that 98.1% of the variation in the dependent variable is explained by the model. The adjusted R Square (0.980) further confirms the model's robustness, while the standard error of the estimate (0.27096) indicates a relatively low level of prediction error.

Table 5
Model summary

Model summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.917[a]	0.981	0.980	0.27096

6. Discussion and Conclusion

This study examined the effects of price, promotion incentives, and income on homebuyers' purchase decision in the Selangor residential property market. From quantitative analysis of responses to surveys from 270 prospective homebuyers, results indicate that price plays an important role in homebuyers' buying decision. Increasing price reduces affordability, and hence, purchasing becomes less likely, especially for middle-income families. This reinstates previous findings by Rachmawati *et al.*, [15] and Wong *et al.*, [22] that price continues to be an eminent barrier within Malaysia's urban housing markets. Not all buyers treat all housing types as equal substitutes. A middle-income buyer may prefer landed property, but only high-rise units are affordable for them. In this case, there are many options exist but acceptable options that based on buyer’s lifestyle, family needs, location are limited. Furthermore, many affordable houses are far from city centres, smaller in size, and less desirable. So, buyers choose to delay purchase instead of “downgrading”.

The second factor, which is the promotional incentives such as price discounts and flexible payment options was found to positively influence purchase decision. Buyers view such promotions as offsetting cost constraints, making them more willing to buy. This is consistent with results of Soon and Tan [18] Utomo *et al.*, (2018) which highlighted the effectiveness of promotional strategies in encouraging property purchases. Developers are actively use promotional incentives in Selangor and Klang Valley area, including some major developers like Sime Darby, Gamuda, Sunway, etc. For instance, in 2024, Sime Darby Property launched a “Perfect 10” sales campaign offering rewards and incentives for homebuyers, as well as a promotional campaign tied to project launches

Conversely, monthly income levels had no statistically significant effect on purchase probability in this sample. This might be a reflection of the complex interaction between income and other factors such as availability of credit or burden of debt, and requires more refined measures for income in future work. There is real evidence of how credit access and debt burden may override income effects. A person with moderate income but having good credit can still buy a house, but a high-income buyer with high debt may fail to buy a house. This is where the financing approval (bank loans) becomes a key constraint. Financing matters more than income alone. Based on the news, the loan rejection rates can reach 31%–45% for houses RM500k–RM700k.

Besides, the sample of this study is among Selangor area. Selangor has a very broad price spectrum, which allows buyers from different income groups to still participate in the housing market. Homebuyers can adjust their choice of property type. Income alone does not strongly determine whether they can purchase the house, in fact, it only affects what type of house they buy. Again, income should not be a major problem preventing them to buy a house. Instead of not buying at all, lower-income buyers may choose smaller units or buy in cheaper districts (e.g., Hulu Selangor vs Petaling). Another alternative is to purchase affordable schemes (e.g., Rumah Selangorku). This creates a “substitution effect”, weakening the statistical impact of income on purchase probability.
The study puts emphasis on the importance of price control and effective promotional incentives in improving housing affordability and stimulating demand within Selangor's housing market. Builders and policymakers should focus on pricing and design promotions that will suit budgetary situations

of house buyers. Overall, the findings enhance the theoretical and practical understanding of residential property purchase decision determinants and offer valuable lessons for policy and market strategy design in improving housing affordability.

7. Recommendation for future research

More studies are proposed to be conducted to explore other variables such as financing accessibility, credit rating of the buyers, and housing quality to be able to better understand home buyer decision among Malaysian consumers. Future research also could further examine the concept of the affordability–preference gap, which refers to the mismatch between what buyers can afford and the type of property they prefer. Although individuals may have sufficient income to purchase certain housing options, these may not align with their expectations in terms of location, type, or quality. As a result, housing is often perceived as unaffordable, even when lower-priced alternatives are available.

Acknowledgement

This research was not funded by any grant.

References

[1] Abdullah, Lizawati, Ilyana Bazlin Mohd Nor, Norhaslina Jumadi, and Huraizah Arshad. "First-time home buyers: Factors influencing decision making." (2012): 249-254. https://ir.uitm.edu.my/id/eprint/43290/1/43290.pdf

[2] Aziz, Nor Izzati Mohd, Jagathish Ananthan, and Salina Kassim. "How Interest Rates, Gross Domestic Product (GDP), and Inflation Shape Residential Property Investment Decision of Buyer in Klang Valley, Malaysia." In *Proceedings of the 24th Malaysia-Indonesia International Conference on Economics, Management, and Accounting (The 24th MIICEMA) in Conjunction with The 9th Sriwijaya Economics, Accounting, and Business Conference (The 9th SEABC)(MIICEMA-SEABC 2025)*, p. 442. Springer Nature, 2026. https://doi.org/10.2991/978-94-6463-994-0_30

[3] Ishak, Noor Farhana Akrisha, Zarita Ahmad, Kien Hwa Ting, and Jufri Marzuki. "Factors Influencing Property Overhang in Residential and Serviced Apartments in Malaysia: A Thematic Review." *Environment-Behaviour Proceedings Journal* 9, no. 27 (2024): 349-359.https://doi.org/10.21834/e-bpj.v9i27.5732

[4] Hassan, Mohammad Mujaheed, Nobaya Ahmad, and Ahmad Hariza Hashim. "Factors influencing housing purchase decision." *International journal of academic research in business and social sciences* 11, no. 7 (2021): 429-443. https://doi.org/10.6007/IJARBSS/v11-i7/10295

[5] Ismail, A., A. A. Bujang, WR Anthony Jiram, H. Abu Zarin, and M. N. Jaafar. "Factor affecting the housing financing of bumiputera in Iskandar Malaysia." *Journal of Economics, Business and Management* 3, no. 11 (2015): 1031-1036. https://doi.org/10.7763/JOEBM.2015.V3.329

[6] Chia, Julius, Amran Harun, Abdul Wahid Mohd Kassim, David Martin, and Noreina Kepal. "Understanding factors that influence house purchase intention among consumers in Kota Kinabalu: an application of buyer behavior model theory." *Journal of Technology Management and Business* 3, no. 2 (2016).

[7] Kasim, Rozilah, and Chung Shien Tey. "The factors for residential properties overhang in Johor." *Research in Management of Technology and Business* 3, no. 1 (2022): 809-824.

[8] Khan, Puteri Ameera Mentaza, Amalina Azmi, Nur Hafizah Juhari, Nurhayati Khair, Siti Zaleha Daud, and T. Rahman. "Housing preference for first time home buyer in Malaysia." *International Journal of Real Estate Studies* 11, no. 2 (2017): 1-6.

[9] Liu, Yan, and Zhichao Li. "Determinants of housing purchase decision: an empirical study of the high education cohort in urban China." *Journal of Asian Architecture and Building Engineering* 17, no. 2 (2018): 299-305. https://doi.org/10.3130/jaabe.17.299

[10] Mariadas, Paul Anthony, Hussin Abdullah, and Norehan Abdullah. "Factors influencing the first home purchase decision of middle-income earners (M40) in Selangor, Malaysia." *e-Bangi* 16, no. 1 (2019): 1-11.

[11] Mei-Hui, Keong, Choong Weng-Wai, and Neo Sau-Mei. "The effect of superstitious beliefs on property purchase intention." *International Journal of Real Estate Studies* 13, no. 2 (2019): 1-13.

[12] Mohamed, Rosliana, R. Zaimah, and M. S. Sarmila. "Kemampuan pemilikan rumah dalam kalangan M40 di Malaysia." *Akademika* 90 (2020): 63-74.

[13] Musaddad, Hafirda Akma, Selamah Maamor, and Zairy Zainol. "An analysis of housing affordability in Malaysia: random effect approach." *Journal of Islamic Accounting and Business Research* 16, no. 6 (2025): 1017-1033. https://doi.org/10.1108/JIABR-05-2022-0132

[14] Pace, R. Kelley, and Shuang Zhu. "The influence of house, seller, and locational factors on the probability of sale." *Journal of Housing Economics* 43 (2019): 72-82. https://doi.org/10.1016/j.jhe.2018.09.009

[15] Rachmawati, Dwi, Sakinah Shukri, SM Ferdous Azam, and Ali Khatibi. "Factors influencing customers' purchase decision of residential property in Selangor, Malaysia." *Management Science Letters* 9, no. 9 (2019): 1341-1348. http://dx.doi.org/10.5267/j.msl.2019.5.016

[16] Salleh, Nor Aini, Shahrul Abd Zoher, Siti Akhtar Mahayuddin, and Yuhainis Abdul. "Influencing factors of property buyer in hillside residential development." *Procedia-Social and Behavioral Sciences* 170 (2015): 586-595. https://doi.org/10.1016/j.sbspro.2015.01.060

[17] San, Chin Kok. "Attributes influencing homebuyers' purchase decision: A study of residential property in Setia Alam." *University Tunku Abdul Rahman, Department of International Business* (2016).

[18] Soon, Amy, and Consilz Tan. "An analysis on housing affordability in Malaysian housing markets and the home buyers' preference." *International Journal of Housing Markets and Analysis* 13, no. 3 (2020): 375-392. https://doi.org/10.1108/IJHMA-01-2019-0009

[19] Subagya, Yusup Hari. "The effect of price variables, location variables, and promotion variables on consumer decisions to purchase housing." *International Journal of Seocology* 2, no. 02 (2021): 416809. https://doi.org/10.29040/seocology.v2i02.23

[20] Thanaraju, Puvaneswary, Puteri Ameera Mentaza Khan, Nur Hafizah Juhari, Sheelah Sivanathan, and Nurhayati Md Khair. "Factors affecting the housing preferences of homebuyers in Kuala Lumpur." *Planning Malaysia* 17 (2019). https://doi.org/10.21837/pmjournal.v17.i9.593

[21] Teng, S. V., A. Ismail, W. Rangga, and A. Jiram. "Factors Affecting Housing Affordability Among the Middle-Income Group in Selangor." In *28th Annual Pacific Rim Real Estate Society Conference-Online Virtual. https://ir. unimas. my/id/eprint/40876/1/Teng_Factors_Affecting_Housing. pdf*. 2022.

[22] Wong, Wang Li, Chin Lee, and Seow Shin Koong. "Housing prices in peninsular Malaysia: supported by income, foreign inflow or speculation?." *International Journal of Housing Markets and Analysis* 12, no. 3 (2019): 424-441. https://doi.org/10.1108/IJHMA-01-2018-0001

[23] Yap, Jeffrey Boon Hui, and Xin Hua Ng. "Housing affordability in Malaysia: perception, price range, influencing factors and policies." *International Journal of Housing Markets and Analysis* 11, no. 3 (2018): 476-497.https://doi.org/10.1108/IJHMA-08-2017-0069

[24] Yoke, Chung Chay, Yeong Wai Mun, Low Mei Peng, and Ung Leng Yean. "Purchase intention of residential property in greater Kuala Lumpur, Malaysia." *International Journal of Asian Social Science* 8, no. 8 (2018): 580-590. https://doi.org/10.18488/journal.1.2018.88.580.590

[25] Zulkifli, Fatimah, and Hafiszah Ismail. "Factors influencing house buyer's decision in Malaysia. Case study: Sepang, Selangor." *Planning Malaysia* 21 (2023). https://doi.org/10.21837/pm.v21i27.1293