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Is The Demographical Characteristics Influential on Housing Investment Preferences? A Diffusive Household Survey for Istanbul

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Abstract

In the construction sector, innovative approaches contribute to establish the stable market. For example construction sector, that initially considered the construction cost, the economic and the financial indications, also began to take into account the general structure of society. From the point of success of a project, it is extremely crucial to consider the demographical characteristics of individuals in the target group when a project is in the development phase. The aim of the study is to identify whether there is an effect of demographic characteristics such as gender, age, marital status, education level, occupation and income level on housing investment preferences. In this study, survey techniques has been applied on a sample size of 784 people selected from households living in Istanbul and the viewpoint of households to housing investments has been evaluated through SPSS program. The effects of demographic characteristics on housing investment preferences was tested with chi-square test. The attitudes to alternative investments, ownership status, purposes of buying house and using financial methods was analysed.

1. Introduction

In recent years technological developments bring about to emerge the innovations in people’s life style. The increase of the demand in parallel with society’s needs force the development of the new products and the services. The one of the sectors that experiences this development is the housing sector. Urban life has effect on the change of
people’s house preferences. The factors, such as the change of people’s occupation and education level, the decrease of the number of children, the entering business world of women, the moving to nuclear family from large family structure, cause to re-form housing sector. The housing investments, which fulfill the expectations of sheltering needs of individuals and are intrinsically inheritable from generation to generation by means of its long-term investment dimension, are found sizably attention grabbing by almost everyone. However, some of the people in society are intriguingly more likely to prefer housing investments than some others. The fundamental subject of this assiduous study is to question whether the ambivalent opinions of people about housing investments shall change in case of any distinctness in their demographical characteristics such as gender, age, marital status, educational background, occupation, and level of income. Keeping in mind that, a circumstantial questionnaire study is conducted on a sample group conscientiously selected from households living in Istanbul, and then by employing ruminatingly choose statistical methods, it is gingerly examined whether the demographical characteristics are influential on housing investment preferences. In the first part of this captious research, the direct and indirect impact of demographical characteristics on housing investments is scrutinized by conducting a detailed literature review. And, in the next part, the survey results are meticulously evaluated, as well as presenting elaborated information about the techniques and methods applied in the questionnaire conducted for households living in Istanbul.

2. Literature Review And Hypotheses

Real estate investments are found prodigiously favorable for almost every kind of investors who would like to reap a profit in short-, medium-, and long-term (Berges, 2004). However, a ginormous amount of capital is required for real estate investments to be effectuated. And, during the capital acquisition process, because the equity capital could not be sufficient, inevitably the borrowing funds should come into play. Furthermore, the return of equity could be increased through the borrowed funds by the utilization of leverage means (Kahr and Thomsett, 2005). In case of borrowing, it is considerably convincing that the purchasing decision whether multifarious financial terms such as interest rate, maturity structure and down payment are reasonable enough (Appraisal Institute, 1980). The house buyers are exceptionally sensitive against the changes in interest rate (Huber, Messick, and Pivar, 2004). The cost of bank loans is often determined by maturity structure as well as interest rate of the loan (Saunders and Cornett, 2004). On the other hand, the borrower should have a sufficient and stable income in order not to default on his/her installments payments. Otherwise, the credit agency and consequently the overall financial system could be at peril.

Alongside the financial conditions, the housing demand is also affected by the demographical factors. In his study (2009), Ergöz has stated that the internal dynamics determining the housing demand are comprised of lifecycle of households (marriage, divorce, mortality, working age, migration, etc.), lifestyle of households (daily life, values, etc.), and resources of households (information, material, social, political, health). However, in their study about the demographical and psychological factors influential on the investment decisions of individual investors, Gümüş, Koç, and Agalarova (2013) have concluded that the demographical characteristics such as age, gender, marital status, educational background, and level of income could work a treat in the investment decisions. According to their survey conducted with Turkish and Azerbaijani investors, they have discovered not only that the first priority of non-homeowner investors is to make a housing investment whenever they have money, but also the first priority of homeowner investors is to make a land investment.

Even minor changes in demographical structure may cause major effects on residential constructions (Lindh and Malmberg). Arslan, Kanık, and Çeritoğlu (2014) have scrutinized the effects of changes in Turkish population structure on the long-term housing demand. In a study covering the period between 2009 and 2050, it is observed that the housing demand has raised by 1.48% per year, and 1.05% portion of that figure stem from population growth while 0.4% of it result from the change in population structure. In the study, it is argued that the housing demand shall be more affected by the change in population structure than the population growth after 2050. There is a strong correlation between the age structure of a society and the residential constructions (Lindh and Malmberg,
The rapid population growth period (“baby-boomer”) following the Great Depression and World War II has significant impacts on long-term housing demand. In their study (1989), Mankiw and Weil have analyzed the effects of change in population structure caused by rapid fertility rate on the housing market between 1940 and 1970. In their work, the housing demand of households is associated with the ages of individuals. As a result of this study, it is concluded that the aging population causes the housing demand to decrease. Lindh and Malmberg (2002) have also argued that the aging population has negative effects on residential constructions. In their study related with Austria, Lee et al. (2001) have used the Mankiw&Weil’s model, and determined a similar correlation between housing demand and demographical characteristics. Meanwhile, Ohtake and Sintani (1996) who have analyzed the effects of demography on the housing market have stated that the younger generation who prefers to live independently from their families have also caused the housing demand to rise, and the housing markets are seriously influenced by those demographical changes. Using TUIK’s (Turkish Statistical Institute) data, Arslan, Kamık, and Ceritoğlu have ascertained that the housing demand is little if any in the age group of 0-20 in Turkey, but accelerates after the age 20, and peaks at the age group of 40-44, and finally starts falling in the next age group. The people often start saving for the sake of buying a house beginning from 20 years old. The individuals ranking in that age group are able to buy a house only by borrowing because of their limited saving rate. As the people get older, there is observed a considerable increase in their saving rates along with their higher levels of income, and they also experience less financial difficulties (Alp, 1996).

3. Methodology

3.1. Research Goal

The fundamental objective of this pretentious study is to adjudicate whether the demographical characteristics of household influence the housing investment preferences. Within this framework, the relationship between demographical characteristics of households living in the Turkey’s biggest city Istanbul and their housing investment preferences is gingerly analysed through a niggling questionnaire study.

3.2. Sample and Data Collection

Living in diverse distinct of Istanbul, 784 people with different demographical characteristics have answered the questions of this survey. Then, a confidence test is applied to the survey, and Cronbach’s Alpha coefficient of 0.647 is estimated.

3.3. Analyses and Results

When the survey participants were asked to answer the question of which investment instruments you would primarily prefer if you would have TL100,000, then 41.8% of 770 respondents answered as “House”, while 19%, 18.2%, 9.7%, 4%, 3.6% and 3.6% answered respectively as “Land”, “Gold”, “Deposit Account”, “Office”, “Stock Exchange”, and “Foreign Currency” (Graph 2). The finding of that top two choices are involved with housing and land investments already shows the higher importance given to the real estate sector. 64.8% of respondents are comprised of the people who would like to invest in land and offices if they had TL100,000. Another significant investment instrument preferred following the housing and land investments is gold. It is remarkable to notice that the top three investment instruments are real investments. Hereunder, it can be evaluated that the households living in Istanbul are more likely to invest in real investments than financial instruments in the period when the survey is conducted. When it is checked out whether the gender is influential on the preferences of investment instruments, it has become evident that gender has an impact on investment instruments at a significance level of 0.012 according to chi square test results. Hereunder, it is observed that the women are more likely to invest in gold than men, while the preferences of men are tend to invest in land, stock exchange, and foreign currency. From the point of alternative investment instruments, male investors are more likely to prefer the investments with diverse risks and returns than female investors. When the investment preferences are evaluated on the basis of educational background, it is concluded that the people with different educational background have different investment preferences at a significance level of 0.00. According to these findings, regardless of the educational background level, the most preferred alternative investment instrument of people is housing investment. Nonetheless, housing investment is less preferred as the level of education rises. For instance as seen in Table 1, when the people with high school or lower diploma are asked to answer the question of which investment instrument you would primarily prefer if you would have TL100,000, 46.2% of them answer as “house”, while 40.8% of the people with college degree and only 33.3%
of the people with postgraduate or higher diploma answer the same question as “house”. Similarly, land investment instrument is also more preferred by the people with lower educational background. Contrary to housing and land investments, the number of people who prefer deposit account investment instrument increases as the level of education rises.

| Educational Background | Which Investment Instruments You Would Primarily Prefer If You Would Have TL 100.000 |
|------------------------|-----------------------------------------------------------------------------------|
|                        | Deposit Account | Gold | House | Land | Office | Stock Exchange | Foreign Currency | Total |
| High School or Lower Diploma | Number of Persons | 16 | 47 | 122 | 54 | 13 | 8 | 4 | 264 |
|                        | Percent         | 6.1% | 17.8% | 46.2% | 20.5% | 4.9% | 3.0% | 1.5% | 770 |
| College Degree         | Number of Persons | 38 | 83 | 172 | 80 | 14 | 15 | 20 | 100.0% |
|                        | Percent         | 9.0% | 19.7% | 40.8% | 19.0% | 3.3% | 3.6% | 4.7% | 422 |
| Postgraduate or Higher Diploma | Number of Persons | 21 | 10 | 28 | 12 | 4 | 5 | 4 | 100.0% |
|                        | Percent         | 25.0% | 11.9% | 33.3% | 14.3% | 4.8% | 6.0% | 4.8% | 84 |
| Total                  | Number of Persons | 75 | 140 | 322 | 146 | 31 | 28 | 28 | 100.0% |
|                        | Percent         | 9.7% | 18.2% | 41.8% | 19.0% | 4.0% | 3.6% | 3.6% | 770 |

The investment preferences of people vary with monthly personal income, total household income, age, profession, and occupation at the significance levels of respectively 0.034, 0.037, 0.00, 0.00, and 0.00. While the highest preference ratios (respectively 17.1%, 9.8%, and 9.8%) in deposit account, stock exchange, and foreign currency belong to the people with TL5,000 or higher income, the gold is mostly preferred (25.7%) as an investment instrument by the people with TL1,000 or lower income, and the housing investments are mostly preferred (48%) by the people with TL1,000-2,000. And the income group which mostly prefers land and office investments is the people with TL3,000-4,000. When we evaluate it over the total household income, we see again that the people who mostly invest in deposit account belong to the income group with highest income, while the people with the lowest income mostly prefer gold as an investment instrument. The impact of age factor in investment preferences is shown up as: the instrument of housing investment ranks number one in the primary investment preferences of people (44%) between 18 and 55 years old. Nonetheless, when the answers given to the question of Which Investment Instruments You Would Primarily Prefer if You Would Have TL100,000 are analysed, then it is observed that the most preferred investment instrument is gold (41.2%) for the people 18 years old or younger, and land (27%) for the people 55 years old or older. In the analyse, it is seen that investment preferences vary with age. As too young individuals usually dwell in the same house with their families, buying a house may not be a target with first priority for them. However, because 18+ adult individuals often need a separate house, they first want to make a housing investment whenever they have considerable amount of money. The reason of relatively decrease in willingness of investing in house in the age group of 55+ might be that the housing need would be probably met until that moment and the hope of making money by investing this extra TL100,000 to an investment instrument such as land which might increase in value in due course. The professions and occupations of people are also important in investment preferences. While the composition of respondents is comprised of employees (37%), public officials (21%), business owners (15%), students (12%), housewives (8%), jobless people (4%), and people with side income (3%), the groups which mostly prefer housing investment are housewives, employees, and public officials in turn. Generally speaking, the employees and public officials who have regular income can easily access to the housing finance through banks. However, the business owners and the people with side income are the occupational groups, which mostly prefer deposit account. The deposit account investment with high liquidity degree might be preferred by business owners because of their need for cash money in order to be able to sustain their operations, and by people with side income because of its interest return.

The purpose of buying a house might be very different such as generating short-term income by trading, benefiting from long-term appreciation, receiving rental income, and offering dwelling opportunities to close family
members. Respondents are asked to list the importance levels of the purposes indicated above. When the answers are evaluated, it is seen that the people who buy house primarily want to meet their own sheltering need. It is also observed that 61.2% of the respondents want to meet his/her own sheltering need, while 58.8% to meet the sheltering needs of his/her family members like siblings or parents, 46% to receive rental income, 40% to make profit in short-term trading, and 40% to make long-term gain.

Respondents are asked how they see the housing investments as an investment instrument. It is observed that the answers do not significantly vary with gender, age, profession, and educational background, however it varies with personnel income and total household income at the significance levels of respectively 0.003 and 0.001. When the results are generally analysed, it is found that, among the 753 respondents, the ratios of people who see the housing investments as a short-term, medium-term, and long-term investment are respectively 15.7%, 31.2%, and 53.1%. The individuals might differently evaluate the horizon of housing investment based on their level of income. Hereunder, 62.8% of the individuals with TL1,000 and lower monthly income see housing investments as a long-term investment, while only 37.2% of the individuals with TL5,000 or higher monthly income see it as a long-term investment. It is understood that the housing investments, which are seen as long-term investment by the lower income groups are evaluated as medium-term investment as the level of income rises. For example, 20.9% of the people with TL1,000 or lower monthly personnel income state that “house is a medium-term investment”, while 46.5% of the people with TL5,000 or higher monthly personnel income think that house is a medium-term investment. While there is a predominantly consensus of which the house is not a short-term investment (on the average 85% of people), 30% of the people with TL10,000 and higher monthly household income state that house is a short-term investment. When we make a general assessment, we can easily express that the people with lower income invest in house for the sake of sheltering and so they do not think of selling it in long-term, while the people with higher income buy house for the sake of possible speculative revenues stemming from the appreciation of house due to course.

Respondents are asked to answer the question of what your ownership status is in the house you reside, and after a preliminary assessment it is seen that 44.9% are homeowner, 47.1% are tenant, 2.2% are lodger, and 5.7% are close relatives of homeowner. When we evaluate the ownership status of people residing in a house on the basis of age groups, it is found that the individuals with different age groups might vary with the ownership status of people residing in a house at a significance level of 0.00. Accordingly, 70% of 18 years old or younger respondents are tenant, and the number of homeowners increases as the population ages, and the ratio of homeowners among the people in 40-55 age group reaches to 60.3%. However, only 40% of the 55 years old and older respondents, who represent top oldest group of our survey, state that they are homeowners. So, it is not possible to generalize the situation as “the number of homeowners increases as the population ages” because of the respondents in the top eldest group. At least two comments can be made when it comes to evaluate that result. First, given that 55 years old and older people are already retired and generally are not working anymore, the regular income of the people in question might have fallen. Because a long-term housing finance system has been common in Turkey since few years, the people in that age group could have not benefited from it in when they are young. And, they might have lost their willingness to borrow and take risk in their advanced ages. However, the people in 40-55 age group are comprised of individuals who have been expertise in their profession by the experience gained during the long years spent in work life, are still actively working, can take the advantage of mortgage system, and perhaps are enjoying the highest income level of their work life. Secondly, 16.2% of 55 years old and older respondents say that they reside in a house of his/her close relative (That figure is 3.6% in 25-39 age group, and 5.1% in 40-55 age group). Nevertheless, people in the age group of 55+ might have chosen to live together with the family members because of their advanced ages or some other reasons. Given the professions and occupations of respondents, it is found that ownership status varies with profession and occupation at a significance level of 0.00. Accordingly, the profession with the highest rate (68.9) of home ownership is business owners, and the profession with the highest rate (59%) of tenant is employees. When we evaluate it with regard to occupation, the rate of home ownership starts decreasing from business owners to executives, middle level managers, employees, and intermediate staff/worker in turn. The ownership status of people living in a house varies with personnel income and total household income at a significance level of 0.00. Hereunder, the people dwell in their own house as their level of income rises, and live as a tenant as their level of income falls. For instance, 71.1% of people with TL5,000 and higher income are home owner, but only 34% of people with TL1,000 and lower income dwell in their own house.
Another question we asked to the respondents was: “Do you think to buy a house or rent a house?” When the answers are generally analysed, it is seen that 67% think to buy a house, and 33% think to rent a house. The answers of individuals to the question of “Do you think to buy a house or rent a house?” vary with the age groups. According to those answers, the group, which mostly (72%) prefers to rent is comprised of 18 years old age and younger people, and the group, which mostly (81%) prefers to buy is comprised of 40-55 years old age people. 28% of the 18- years old age group, 56% of the 18-24 years old age group, 71% of the 25-39 years old age group, 81% of the 40-45 years old age group, and 54% of 55+ years old age group state that they think to buy a house. It is observed that the willingness to buy a house increases up to 55 years level, but starts relatively declining after 55 years old. People become financially sufficient after they begin to work and save a serious amount of money, and then their willingness to buy a house rises. Given the people usually meet their housing need before reaching middle age, the willingness of 55+ people to buy a house shows decrease as compared to younger people.

The willingness of people to buy or rent a car also varies with marital status at a significance level of 0.00. Accordingly, 75% of married respondents want to buy a house, but that figure is only 57% for single people. So, we may conclude that married people are more likely to buy a house than unmarried people. When we analyse the answers of people with different professions given to the question of “Do you think to buy a house, or rent a house?”, then it is seen that 85% of business owners and people with side income, 78% of housewives, 69% of public officials, 64% of employees, 47% of students, and 28% of jobless people rather buy a house than rent a house. When it comes to consider the effect of monthly personnel income on the behaviours of buying and renting, it is concluded that the people with different levels of income tend to behave divergently on buying and renting decisions at a significance level of 0.00. Hereunder, the individuals rather buying than renting a house as the level of income rises. The answers given by the respondents to the question of “Do you plan to buy a house in the next five years?” uncover the finding of that the individuals intensely rather think of buying a house in five years than buying it immediately. 66.8% of respondents state that they immediately want to buy a house, while 76% of respondents say that they plan to buy a house in the next five years. This case is especially true for the groups with lower levels of income. The people unable to buy a house because of financial incompetency might be thinking that they may have enough financial saving in five years and then buy a house.

Another question asked to the respondents is “When do you plan to make a housing investment?” 33.9% of 755 respondents say “After I Start Working and Save Enough Money”, while 18.9% say “Whenever I Have Considerable Amount of Money (Like Legacy and Lottery)”, 17% say “Whenever I Get Marry”, 16.3% say “After I Start Working Through Bank Loan”, and 13.9% say “After I Receive Retirement Grant”. According to the results, the vast majority of people targets to make a housing investment before they get older and retired. The fact that about 19% of individuals plan to buy a house via the money that may come from legacy or lottery instead of the money to be saved in work life, and 14% wait for retirement grant to buy a house, suggests that they are not able to save enough money in their whole life and they consistently have lower level of income. Thoughts of people about the timing of their housing investment vary with gender and educational background at the significance levels of 0.05 and 0.00 in turn. Hereunder, it is found that women are more likely to make a housing investment than men at marriage age (20% of women, 14% of men), but men are more likely to make a housing investment than women at retirement age (16% of men, 10% of women). When the results are analysed on the basis of educational background, it is seen that regardless of the educational background the primary housing finance preference of great majority of individuals is the money saved in work life.

Respondents are asked which financial tools they prefer when they buy a house, and it is seen that their preferred sources of finance are bank loans (43.7%), accumulated savings (31.3%), borrowings from kith and kin (7.8%), loans from construction companies and TOKI – Housing Development Administration (15.1%), and credits from cooperative and housing societies (2.1%). However, it is also seen that the answers vary with age, profession, personnel income, and household income at a significance level of 0.00, while vary with occupation at a significance.
Maturity preferences of individuals vary with gender at a significance level of 0.05, and occupation, personnel income, and household income at a significance level of 0.00. In the light of such findings, it is seen that the women are likely to prefer the home loans with maturity period of 1-3 years, while the men mostly prefer home loans with maturity period of 10-20 years. Women’s preference of short-term loans may be interpreted in that they are more likely to abstain from taking long-term risks than men. When the impact of occupation on the maturity preferences is analysed, it is found that business owners and executives (respectively 35.4% and 40.4%) mostly prefer 3-5 years, and middle level managers, employees, and intermediate staff/workers mostly prefer (respectively 40.7%, 46.8%, and 29.6%) 5-10 years. Similarly, it is come out that individuals with higher levels of income prefer short-term loans, while the individuals with lower levels of income prefer long-term loans. For example, only 2.3% of the respondents with TL5,000 level of income which represent the highest income level group in our survey prefer the loans with maturity period longer than 10 years, but a vast majority of them (51.2%) prefer 3-5 years.
Respondents are also asked questions about the advantages and disadvantages of housing investments. When the answers are analysed, it is seen that the results often do not show significant differences with respect to demographical factors. Still, the individuals in different age groups give diverse answers to the question of “What is the degree of importance having high returns achieved from rental income as well as surged home prices?”, and their answers vary with age at a significance level of 0.00. Accordingly, individuals start caring more to the higher returns from housing investment, as they get older. Another discrepancy is shown up in the question of “Among The Disadvantages of Housing Investment, What is The Degree of Importance To Scare From Making Wrong Investment?” The fear of making wrong investment is more extensive among the youngsters, married people, and people with lower level of income and educational background. Respondents individually state the levels of importance for them, when they are asked about the advantages and disadvantages of housing investment. When the percentages of people who give high and very high importance to the options in question are analysed, it is found that among the advantages of housing investment they give the highest importance to the options of “owning a house as if paying rent”, and “having rental income”, but among the disadvantages of housing investment they give the highest importance to the options of “Turkey is located on an earthquake fault”, and “fear of making wrong investment”.

4. Conclusion

In the construction sector, innovative approaches are the sine qua non of the carefully established stable market. When the housing projects are developed, to consider demographical characteristics of individuals in the target market is important in terms of the success of the project. Besides, the views of individuals with different demographical characteristics may also diversify on housing investments. The important findings of this study are listed below.

- It is found that some significant factors such as gender, educational background, monthly personnel income, total household income, age, profession, and occupation are influential on the investment preferences of individuals.
- The individuals with lower levels of income usually evaluate housing investments as a long-term investment, and they invest in house for the purpose of dwelling. As the level of income increases, besides dwelling the other advantages of housing investment such as short-term trading profit or rental income gain importance.
- The ownership state of the house dwelled in varies with the factors such as age, profession, occupation, personnel income, and household income.
- The preferences of individuals who fall into different groups with respect to many factors such as their ownership state of the house they dwell in, age, profession, occupation, personnel income, and household income also show discrepancy.
- A vast majority of people target to make a housing investment before they get retired. However, the timing of housing investments varies with age and educational background at significant differences.
- When it comes to invest in a house, the financial tool to be preferred widely varies with age, personnel income, and household income of individuals.
- The preferences about maturity of home loans show discrepancies depending on gender, occupation, personnel income, and household income of individuals.
- Although there are statistically significant differences for the individuals with different educational background, it is obviously seen that the most important reason for people to stay away from home loans is high interest rates.

Residential projects developers shall eventually come up with more prosperous projects when they take into account the preferences of people who consider housing investments more seriously. For instance, as a common result of many researches, it is also recognized in this study that the individuals such as women and housewives, 40+
individuals, people who are married or planning to get marry are much more likely to invest in housing. Solution oriented context of this study does not cover the housing projects to be preferred by the people who are diversified by demographical characteristics. Speaking candidly, the housing projects offering playpens and green lungs for children, opulent recreational facilities for housewives, and convenient parking areas for the families with mid and high level income will be definitely more attractive. In addition, given the supreme part of individuals with higher income are already homeowners and the second house they will buy is going to be used as an investment not a purpose of dwelling, generating projects merely for the people with higher income will inevitably cause to increase the number of houses to be rented. In this scenario, the rents will unavoidably fall, and return of investment (ROI) will certainly decrease. In order to keep a stable balance in housing market, the residential developers should delicately generate projects not only for the people with higher levels of income but also for the individuals with mid and low levels of income. The models, which can solve the finance problem of individuals with lower income level who demand a house just to dwell in should be launched out, and it must be guaranteed that those people to own a house in a way as if they are paying rent.

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