### Understanding the Psychology of Owning a Home



### 7 Things Home Buyers Consider





### 1. EMOTION

Logic doesn't always rule emotions. A study showed that 44% of home buyers spent more on a home because they 'really liked it'.



#### 2. A HOME THAT TELLS A STORY SELLS

If only the walls could talk. Stories of past owners can help prospective buyers relate and form an emotional attachment to a home.



### 3. PERCEIVED VALUE

Everyone loves added value in a prospective home but buyers are also motivated by wanting to 'win' the battle against the seller by getting as much value as possible.



## 4. THE VISION OF AN IDEAL LIFESTYLE

It's not just about the home. When home buyers are considering a purchase, they're buying into a lifestyle.



# 5. CULTURAL SUPERSTITIONS

The number of your house or unit can determine whether a home gets sold. In Chinese culture, the number 4 is commonly associated with bad luck while the number 8 is thought to be lucky.



### 6. FIRST IMPRESSIONS

Some say it's all about location, location, location but looks count too. A research that studied 63 un-staged homes found the average selling time of a home decreased to 40 days after going through a 'facelift'.



### 7. SOCIAL PROOF

In a business built on relationships and trust, social proof matters. Social proof is key to influence most buying decisions and this is no exception when it comes to buying a home.

#### Doforopoos

- 1. http://www.news.com.au/finance/real-estate/buying/home-buyers-guide-tricks-used-to-make-you-pay-more--and-how-to-avoid-them/news-story/d73b09bf6d30 9f9e7718593c0d29a6ff
- 2. http://www.insightsquared.com/2014/07/why-buyers-buy-the-psychology-of-purchase-decisions/
- 3. http://canterbrokerage.com/psychology-behind-real-estate-matters-homebuyers/
- 4. https://www.sunshinecoastdaily.com.au/news/psychology-buying-purchasing-home-house-property/694235/
- 5. http://news.buzzbuzzhome.com/2014/08/psychology-home-buying.html
- 6. https://www.realestatebusiness.com.au/marketing/9743-what-is-social-proof-and-why-does-it-matter

© Copyright 2017. RP Data Pty Ltd trading as CoreLogic Asia Pacific (CoreLogic) and its licensors are the sole and exclusive owners of all rights, title and interest (including intellectual property rights) subsisting in this publication, including any data, analytics, statistics and other information contained in this publication. All rights reserved. The data, information and commentary, tools and calculators provided in this publication (together, Information) is of a general nature and should not be construed as specific advice or relied upon in lieu of appropriate professional advice. While CoreLogic uses commercially reasonable efforts to ensure the Information is current, CoreLogic does not warrant the accuracy, currency or completeness of the Information and to the full extent permitted by law excludes all loss or damage howsoever arising (including through negligence) in connection with the Information.