

# 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 COUNT

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.

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