

# **FAMILY DECISION – MAKING IN PURCHASING A HOME: A CASE STUDY IN KOTA BHARU KELANTAN**

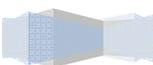
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## **Abstract**

Households or families play an important role in residential real estate industry. To a great extent, their preferences and needs have a significant impact on both the demand and supply of this product. Hence an understanding of the behaviour and process of decision making in families is significant in achieving the success of marketing real estate product. This paper seeks to examine the roles played by different family members and their influence at different stages of the decision-making process in purchasing a home. The paper concluded that the roles played by family members can be correlated to stages of family decision making,

**Keywords:** Decision-making process, family, preferences, behaviour.



# STRATEGIES TO PREVENT MID-STREAM ABANDONMENT OF HOUSING PROJECTS IN MALAYSIA

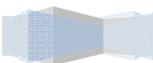
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## **Abstract**

Housing delivery systems around the globe may be categorized into two types: “Build then Sell” (BTS) and “Sell then Build” (STB). BTS is implemented in developed countries such as the United Kingdom and Australia where housing demand and supply are quite adequate. On the other hand, STB is normally implemented in developing countries like Malaysia. Now, as the country is facing the challenges of globalisation, there is a renewed call to change the system from STB to BTS. The purpose of this paper is to study the possibility of implementing BTS concept in Malaysia. Postal questionnaire has been used as a means of primary data collection. A group of 20 developers and 100 persons have been randomly selected for questionnaires distribution. The findings indicated that BTS concept could be implemented in Malaysia. However thorough study needs to be carried out by the relevant bodies in order to ensure the success and promotion of BTS. Perhaps this paper could help the government agencies and developers to overcome hurdles faced in implementing such concept.

**Keywords:** Housing delivery system, BTS, STB, abandoned projects, housing problems.



# STABILITY OF DIVIDENDS AND FFOS: THE CASE OF REITS IN MALAYSIA

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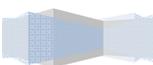
## Abstract

Historically, the dividends of real estate investment trusts (REITs) contribute significantly towards the total return of REITs. This paper examined whether dividend returns of REITs/LPTs in Malaysia are affected by economic conditions and whether the level of dividends declared could be sustained in a weak economy.

The research shows that the dividends declared by listed property trusts (LPTs) are found to be not stable as it is affected by the level of funds from operations (FFOs) attained by LPTs. FFOs are in turned affected by its sources of income. LPTs with investments of unstable market values e.g. shares which have declined in values is found to affect PFOs due to the need to account for its diminution of values in the accounts.

The findings have an impact on investors who expect consistent dividend distributions from LPTs thereby affecting their investment allocations on LPTs.

**Keywords:** dividends, FFOs, LPTs, Malaysia.



# GEO-INFORMATION NEURAL SYSTEM FOR SINGLE-PROPERTY VALUATION

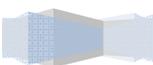
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## **Abstract**

An Automated Valuation Model (AVM) named Geo-Information Neural System (GINS) is developed as an integrating technology in the valuation of single-property. GINS integrate Geographical information System (GIS) technique and computing intelligent Artificial Neural Networks (ANN). It covers the establishment of a GIS database management system, GIS location measurements, spatial queries and thematic mapping. ANN is employed to replicate the way the human brain might process data by learning relationships, in this case the one existing between property characteristics such as physical and location attributes and sales price. A sample of 100 sales of detached houses in Damansara Heights, Kuala Lumpur is trained. The model is built on a GIS platform, which will allow for GINS automation as well as the conduct of interactive valuations. A graphical user interface is developed for seamless integration and user interaction. The results indicate that GINS provides an efficient AVM tool that provides superior residential property valuations, while accuracy is improved by minimising the influence of subjective judgements. The technique may be used to check valuations generated by more traditional methods as well as further improve the overall quality of single-property valuations.

**Keywords:** single-property valuation, automated valuation model; geographic information system; artificial neural networks.



# THE DEVELOPMENT OF ASSET SECURITISATION IN MALAYSIA

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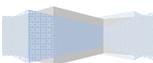
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## **Abstract**

The Capital Market Masterplan released in February 2001 for the Malaysian financial market has identified asset securitisation as part of the strategy to develop the corporate bond market and as a competitive source of financing for companies with good assets. This paper will examine the current state of asset securitisation in the Malaysian financial market. The focus will be on asset backed securitisations (ABS), collateralised bond obligations (CBO) and collateralised loan obligations (CLO) which are introduced in the past two years. The paper will also examine the impediments, challenges and prospects of asset securitisation in Malaysia.

**Keywords:** asset backed securitisation, CLO, CBO.



**THE MEDIATING EFFECTS OF ATTITUDE ON THE RELATIONSHIP BETWEEN  
HOUSING CHARACTERISTICS AND HOUSING SATISFACTION: A CASE STUDY ON  
PENANG DEVELOPMENT CORPORATION (PDC)**

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**Abstract**

This study attempts to improve understanding of the determinants of housing satisfaction among the residents of Penang Development Corporation (PDC)'s development projects. The population being studied involves residents of 21, 123 housing units sold by PDC. Two types of measures have been combined in this study; the objective measures representing the housing characteristics and the cognitive measures of attitude such as perceptions on housing and neighbourhood environment. The mediating effects of attitude have been examined based on the Baron and Kenny (1986) model. The results of this study revealed that neighbourhood safety and neighbourhood social interaction fully mediate the relationship between project type and housing satisfaction. Furthermore, neighbourhood social interaction also fully mediated the relationship between length of residency and housing satisfaction.

**Keywords:** Housing characteristics, housing satisfaction and neighbourhood attitude.

