

ANALYSIS OF CRITERIA USED FOR HOME PURCHASE DECISION-MAKING

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ABSTRACT: The new housing market is a considerable employer that drives labour markets, both directly and indirectly, throughout Australia. This research identifies and measures drivers that influence an individual's decision to purchase a new home, and provides a rare insight into demand or buyer behaviour. This information is important to industry stakeholders who have an interest in monitoring the outlook for new housing in this competitive marketplace, and then tailor their product to suit. Past research has tended to rely on macro-economic influences; however this analysis is relatively unique as it examines a range of external factors based on the intention to purchase a new house. Information was collected by personal interviews in Melbourne, Australia; the data was examined using Factor Analysis. The research clearly identifies the drivers of new housing demand, where the results suggest that financial factors have the largest impact on the decision to purchase. Other factors that were significant influences include: Site Specific, and Life Style factors.

1. INTRODUCTION

The new housing market has long been recognised as one of the factors driving the economy. The construction of new housing has been a measure for growth, especially in regards to a direct and indirect increase in employment. However, the drivers behind the amount of new housing constructed are influenced by households, and depend on the criteria driving their preferences. Thus, without going directly to the source and asking individual households, it is extremely difficult to monitor and adapt the housing product to meet changing demands. This paper seeks to undertake that task.

The residential construction industry is an important element of the Australian economy with spending on dwellings comprising a significant proportion of GDP. The industry is often referred to as an indicator of our overall fortunes, and the term 'a housing-led recovery' is frequently used during times of economic improvement. The use of this term implies a strong link between the state of the economy and the level of activity in the residential construction industry. Residential construction activity is affected by an array of interrelated factors that stem from both the underlying demands for housing, essentially as shelter, and the current economic circumstances that exist at any point in time.

The building industry and property markets are subject to very strong cyclical fluctuations in activity levels, in real prices and in real estate sales volumes.

These cyclical fluctuations are integrally associated with financial capital flows into and out of investment in real estate. While the long-term-warranted or sustainable level of activity depends on the underlying demand, which in turn depends on economic and demographic factors, actual activity levels tend to fluctuate around these warranted levels with a corresponding cycle in prices. In the short to medium-term the cyclical element dominates the underlying influences on activity levels. See Figure 1.

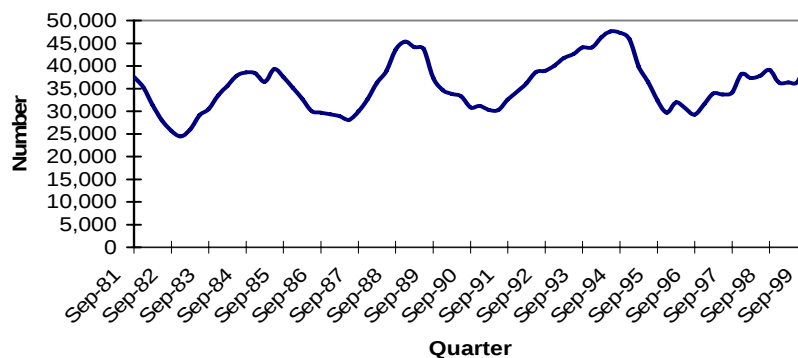


Figure 1. Quarterly Dwelling Commencements – Seasonally Adjusted, Australia
(Source: ABS Catalogue, 2000)

It has been said that this may be due to changes in lifestyle aspirations and economic factors instead of the traditional need to provide shelter for the population. Research by the Australian Housing and Urban Research Institute (AHURI, 1999) suggested that individual needs for housing may be the result of their stage of life cycles, including age and family circumstance.

In a study on the role of home ownership by Apps (1992) the social equity of these policies was examined over a 25 year period from 1962-1987 to determine if high levels of home ownership was an efficient strategy. The results of her studies show that due to good market conditions over that period home owners were indeed substantially benefited because of ownership. The study concludes that

"the long-term gains for owner-occupied households can be substantial. The size of the gains and the high proportion of families in the owner-occupied sector suggest that (government) policies supporting home ownership are likely to have achieved a significant redistribution of wealth in the community".

The above study indicates that a substantial part of our community has a financial interest in the long-term value of housing in Australia. In addition, most owners seem to have benefited substantially from owner-occupation. This very stable situation has remained over a long period of time and seems unlikely to change in the near future.

This research is focussed on the preference of first home owners, with the emphasis placed on the main priorities when looking to build a new house. The

importance of the housing market, especially for first home owners, is consistently emphasised by governments and widely promoted in the media. Rather than relying solely on the traditional factors, such as the cost of housing, this research considers the importance of other factors that are behind the decision to buy a house. This will assist decision-makers to meet the changing needs of the marketplace.

2. BACKGROUND TO FIRST HOME OWNERS

The contribution of first home owners to the housing market should not be underestimated, and in many respects is similar to the contribution of home ownership to an overall economy. Drawing a parallel to the upward trend of the high profile baby boom, Australia's level of home ownership grew rapidly in the post-war period and has since remained relatively stable at 70% over the last three decades (Australian Bureau of Statistics, 1999). See Figure 2.

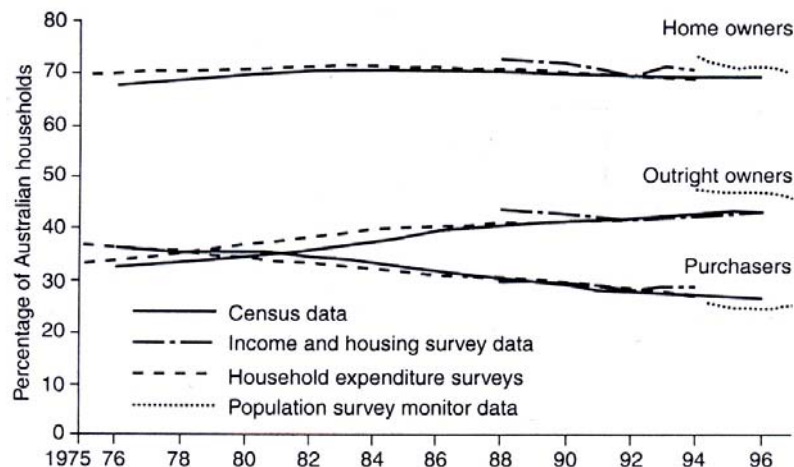


Figure 2. Changing Home Ownership in Australia (Source: Yates, 2000)

Overall, the benefits of housing ownership can be summarised as two-fold, being:

- providing shelter for the entire household; and
- as an investment for the owner-occupier (Hutchison, 1994).

Although the need for human self-preservation and shelter in (a) remains undisputed, the returns from housing investment vary considerably between regions, as well as with other forms of investment that offer competitive returns, such as equities. Usually a first home owner has the option of renting, which also provides basic shelter and exclusive use of the premises, fulfilling many of a household's essential needs. Substantial equity is not required, which could then be redirected in alternative investment vehicles with higher liquidity.

Nevertheless, the level of housing affordability in Australia has decreased substantially over the last twenty years as shown in Table 1 – this has been coupled with a comparatively steady rise in house prices. A number of reasons can be attributed to these changes, including the deregulation of the banking industry in the mid-1980s and sustained low inflation. Even so there has been little explanation given as to why the house price levels for Australia, and New Zealand to a certain extent, have increased from the average to now well above international standards (Ellis and Andrews, 2001). This places increasing pressure on the level of housing affordability for those Australian purchasers faced with a tenure 'rent vs. buy' decision.

Table 1. Housing Wealth as Percent of Household Disposable Income

	1980	1985	1990	1995	1998
Australia	248	239	281	303	355
Canada	123	--	118	129	129
France (a)	172	--	218	218	227
Germany(a)	--	--	331	302	301
Italy	133	--	170	172	166
Japan (b)	380	397	641	429	381
UK	343	357	361	252	293
USA	169	170	173	155	163
Sweden (b)	208	184	245	182	198
NZ	185	237	243	278	283

Notes: (a) 1998 data refer to 1997.

(b) Figures refer to non-financial assets which include consumer durables as well as dwellings.

Source: Bundesbank, Mylonas et al. (2000), OECD, RBA, RBNZ as cited by Ellis & Andrews, 2001)

It has been argued that home ownership may be diminishing in importance for those households that have the option of either renting or purchasing (Reed and Greenhalgh, 2002). Renting is generally not more expensive than purchasing in certain localities, and in many instances it is cheaper (Fishman & Kurson, 2000). Research by Waxman (2002) concluded that the essential factors that determines demand for residential policy can be grouped in four major areas; namely;

- Demographic factors-population size, age, distribution and household formation rate

- Economic factors-current and future wage levels, direction of interest rates, availability of finance, business activity and general level of confidence.
- Government factors-tax policy, housing assistance schemes and local government zoning
- Investment alternatives- including the return on other investments of similar capital outlay, and degree of liquidity.

Accordingly, this research focuses on the elements of most importance the homeowners, especially 'first' homeowners. The characteristics that first homeowners seek would vary depending on (a) location, such as country and (b) timing. It is this cross-sectional approach that makes research into this area so challenging, but requires continual monitoring and updating. This is where surveys are best utilised, as in this research.

3. RESEARCH DESIGN AND METHODOLOGY

The research component was designed to directly measure the perception of first homeowners, with the process structured in the following manner. During October 2000 there were 95 respondents who participated in personal interviews at eight locations across Melbourne. Each location corresponded to the address of an 'open for inspection' display village, which are commonplace in Australia and designed to sell the concept of building a new house. Typically, these display houses are heavily promoted in the media and attract a large number of visitors, since there is no entry fee, and an inspection is completely obligation free. In regards to the parcel of land, it may or may not be included in the discussion, but certainly the focus of potential homeowners attending these display homes was an interest in new housing. Therefore, each of the 95 participants had made the conscious effort to visit a display home, which indicated there was a fundamental interest in the new housing product. The surveys were conducted directly outside these display homes, as the participants were either entering or leaving the display homes.

The survey included eight questions that ranged from basic demographic questions, to multi-graded questions that included 25 varying factors (graded from high to low). The first question in the survey, namely "*Have you or any member of your household owned residential property in Australia before?*" was designed to identify purchasers that fall outside the definition of a 'first home owner'. Thus, 85 percent of the homeowners indicated they were first homeowners, with these 81 respondents retained for further analysis. The remaining 14 responses were removed before undertaking further analysis.

After the completing the first question, the balance of the survey questions centred on the drivers behind the buying motivation of these respondents, in reference to the new housing product. An important aspect of this detailed survey, in comparison to many other surveys, was the clarity of the answers due to the personal interview format. The interviewer was able to immediately offer a full explanation about any uncertainties that arose concerning a question, which ensured the high accuracy level of the survey. The presentation of the results in

the following section commences with the preliminary questions (Questions 1 - 6), which presents background information about the participants' socio-demographic characteristics. Then the focus moves onto two multi-faceted questions (Questions 7 - 8) that related directly to buying criteria of the households. These two questions each included 25 individual components, where respondents ranked each component in order of importance. To assist in the interpretation of the results, factor analysis was used to identify the underlying drivers behind purchasing criteria of first homeowners.

4. RESULTS

This section examines the responses to specific survey questions that relate to purchaser criteria.

Question 1 - Sex of Respondents

The distribution of the respondents into either *male* or *female* were recorded at 57 and 43 percent respectively. This distribution was as would be anticipated, and generally followed the slightly higher participation of *males* in the workforce. Hence, it was considered that the responses were not bias according to sex.

Question 2 - Age Distribution

The respondents were asked to indicate their age category, in accordance with one of six categories shown in Figure 3.

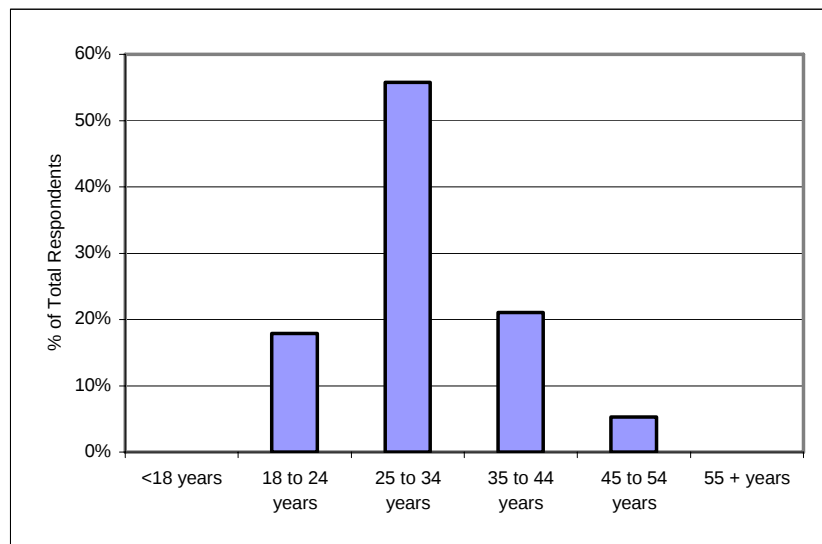


Figure 3. Age Distribution

Several observations were noted from the respondents' responses:

- There were no participants less than 18 years of age. This confirmed that all respondents were typical purchasers of property in Australia, and not inhibited due to legal restrictions. In other words, none of the participants were simply passing time by inspecting a display home, which can occur at times;
- None of the respondents were older citizens, being 55 years or older. Thus, with the exception of medical disabilities, etc., all of the respondents were able to be employed in the workforce, and had not reached the retirement age of 55 years;
- The majority (or 56 percent) of the respondents were aged in the prime family formation years, being from 25 to 34 years;
- 21 percent were in the 35 to 44 year age brackets, which commonly is the child rearing years;
- 18 percent were in the 18 to 24 year age bracket;
- Only 5 percent were in the later 45 to 54 year age bracket.

Overall, the age distribution was as anticipated and concentrated on the prime home buying years. From the information, all respondents had the economic capacity to repay a housing loan, and were considered to be genuine home purchasers in that respect.

Question 3 - Household Type

Respondents were asked to indicate the existing formation of their household, with five different categories. The results are presented in Figure 4, with only one category available for each respondent.

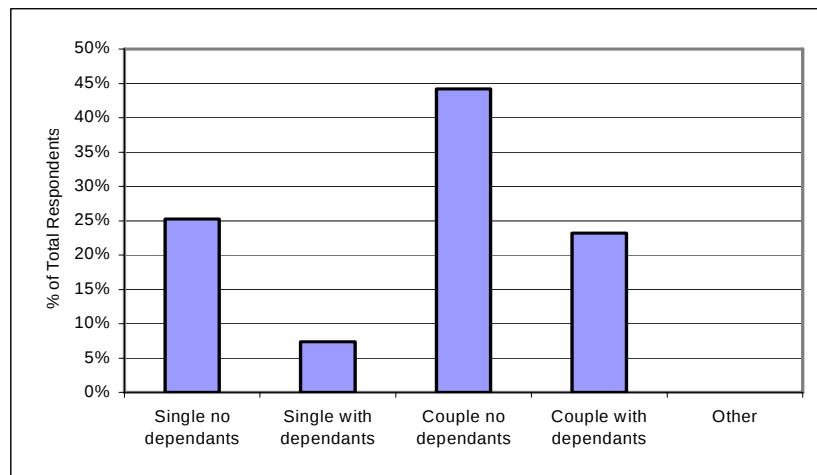


Figure 4. Household Type

The majority of the respondents (67 percent) indicated they were part of a 'couple' household. The breakdown of couples was 44 percent with no

dependents, and 23 percent without children. One quarter (25 percent) of the respondents said they were part of a single person (no dependents) household, with only 8 percent linked to single person households with dependents. No respondents belonged to a category that was not represented above.

In accordance with the results from the previous 'age distribution' question, the high proportion of couple households would be anticipated in typical family formation years. The number of single person households was relatively high, but could represent the long-term 'family formation' plans of a portion of this sector. Alternatively, the high price of terraced houses (without the surrounding land) in inner Melbourne in recent years, as opposed to the relative cost of building, suggests that single person households are considering the option of building. In any respect, it remains that all respondents would be potential new home purchasers.

Question 4 - Housing Product Sought

Respondents were asked, "What type of housing are you looking to buy?" (please tick one). There were five categories available as shown in Figure 5.

In Australia a 'house' is commonly known as a detached house that is fully surrounded by land, and does not directly adjoin another dwelling. Apartments, flats and townhouses are considered to be medium or high residential developments, and typically directly adjoin another residential dwelling of a similar type.

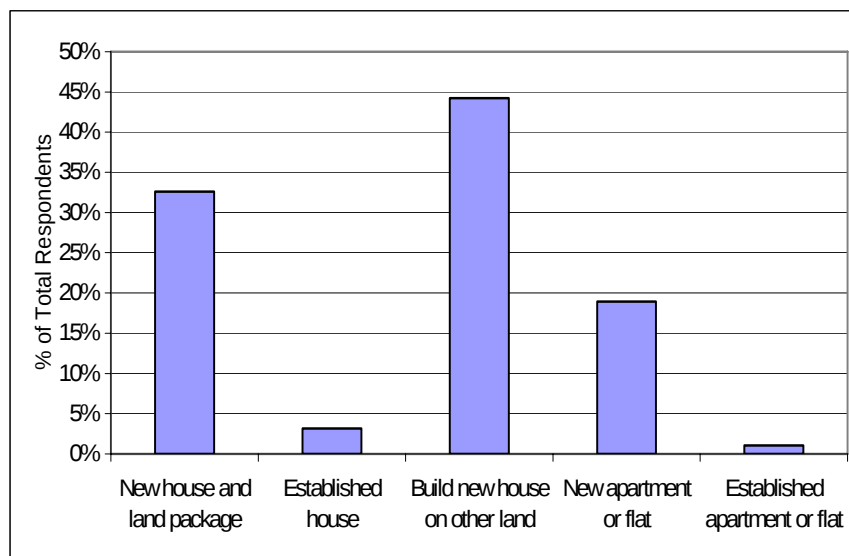


Figure 5. House Product Type

The responses to this question confirmed that the majority of the survey participants (77 percent) were intending to build a new house on an existing parcel of land (44 percent), or were seeking a combined house and land package

(33 percent) - only 1 percent (or 1 respondent) indicated they were looking to purchase an existing house. Furthermore, 19 percent were looking to purchase a *new apartment or flat* and 1percent were after and *established apartment or flat*. Although confirmed earlier that all respondents were 'first home owners', this question ascertained that not all respondents were restricted to building a new house. Due to the multiple types of residential housing available in the same marketplace, such as new or established detached houses or units, it would be anticipated that prospective purchasers are conversant with alternative forms of residential property. The responses indicated that this is the situation, where buyers are comparing the cost of constructing a new house with these other housing forms.

Question 5 - Timing of the Purchase Decision

With this question respondents were asked, "*When do you intend to purchase?*" There were five potential responses. The responses are presented in Figure 6.

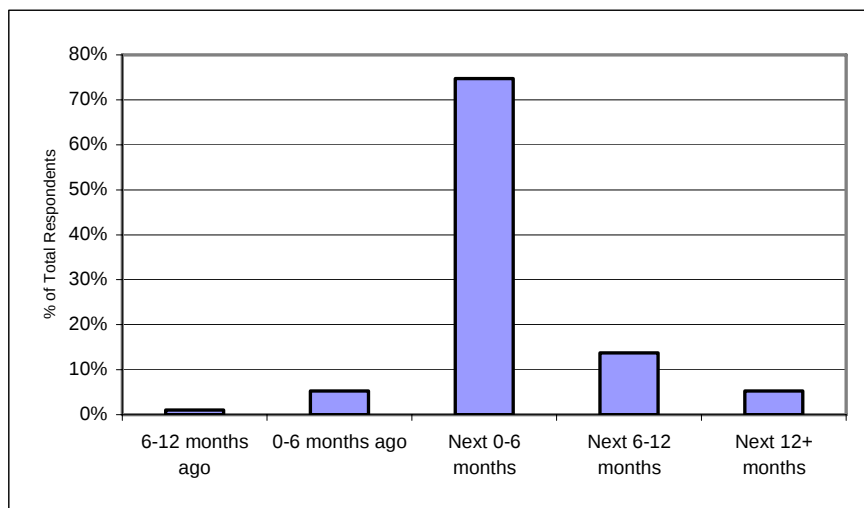


Figure 6. Timing of the Purchase Decision

The overwhelming majority (89 percent) intended to purchase *within the 12 months following the survey*, with 75 percent of these within the *immediate 6 months afterwards*. A small proportion (1 percent) intended to purchase *6-12 months prior*, where 5 percent intended to purchase in the *immediate 6 months preceding the survey*. Only 5 percent were working on a timeframe *in excess of 12 months after the survey*. These responses supported the notion that the participants were conversant with the marketplace, and could be classified as 'willing buyers'.

Question 6 - Tenure Type

This question asked the respondents *"Once purchasing the residential property, what are your intentions with the home? Do you intend to: (please tick one)?"*

There were four categories of response:

- Live in the home;
- Rent the home out to tenants;
- Own the home as a holiday home; and
- Other (please explain).

The breakdown of the responses is shown in Figure 7.

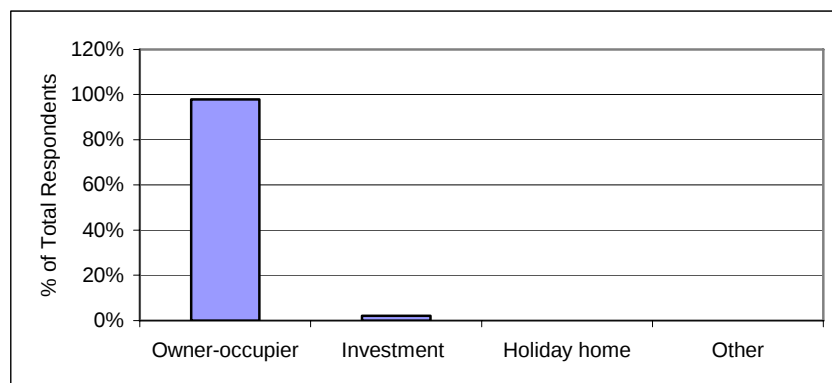


Figure 7. Tenure Type

An overwhelming majority, namely 98%, indicated their intention to live in the home. Only 2% replied that it was for investment purchases. The remaining two categories returned no responses. This result would be as expected, considering the 'first home owner' status of the respondents, as well as their household type and age brackets.

Questions 7 and 8 each contained a high level of detail, and asked the respondents to rank a number of factors in order of importance. The responses for both questions were available in five categories from Very Low (1) to Very High (5). Within each question there were 25 different criteria, with the respective factor loading summarised in Appendices A and B.

Question 7 - Timing of Purchase and Choice of Housing

This question requested that the respondents *"Please rank in order of importance the factors that affect the **timing** in which you intend to purchase and **choice** of housing (1 = very low importance, 5 = very high importance, please tick one per factor).* The results from the factor analysis are summarised in Table 2 and listed in Appendix A.

Table 2. Factor Analysis for Question 7

Factor Number	Factor Name	Eigenvalues	Total Variance (%)	Cumulative Variance (%)
1	Financial	7.45	29.78	29.78
2	Site Specific	4.73	18.91	48.69
3	Lifecycle	1.79	7.16	55.85
4	--	1.62	6.49	62.34
5	General Locality	1.49	5.97	68.30

Factor 1. Financial

1. Mortgage interest rates
2. House price
3. Ability to save deposit
4. Household income

Factor 2. Site Specific

1. Proximity to city
2. Range of house styles available

Factor 3. Lifecycle

1. Existing house too small
2. Marriage
3. Planning to commence a family

Factor 4. Unnamed

- no high loading variables

Factor 5. General Locality

1. Proximity to schools, shops and parks
2. Proximity to public transport, major roads, etc.

Question 8 - Decision to Buy New Housing

This question asked the respondents: "What impact do the following factors have on **your decision to buy new housing?** (1 = very low importance; 5 = very high importance; indicate only one per factor)". The results from the factor analysis are presented in Appendix B and summarised in Table 3.

5. DISCUSSION

The first three questions established the demographic background of the survey respondents. Question 1 confirmed that the survey respondents were generally an even mix of both male and female, as was preferred in this type of survey. Question 2 focussed on the age distribution of the participants, where there were no observations under 18 years of age or over 55 years. Notably over half of the survey participants were in the prime first home owner's age bracket, being from 25 to 34 years. Again, this is as would be anticipated for the purposes of this survey. Question 3 confirmed that the respondents accounted for a reasonable cross-section of household types, representing both single and couple households, with and without children. Overall the first three questions

confirmed that the survey respondents could be generally viewed as representative of society.

Table 3. Factor Analysis for Question 8

Factor Number	Factor Name	Eigenvalues	Total Variance (%)	Cumulative Variance (%).
1	Financial	7.29	29.17	29.17
2	Lifecycle	4.42	17.66	46.83
3	--	1.78	7.10	53.93
4	General Locality	1.48	5.93	59.86
5	--	1.36	5.43	65.29
6	Housing Type	1.25	5.02	70.31
7	Site Specific Details	1.13	4.53	74.83

Factor 1. *Financial*

1. Mortgage interest rates
2. Household income
3. House price
4. Ability to obtain finance
5. Ability to save deposit

Factor 2. *Lifecycle*

1. Existing house too small
2. Planning to commence a family
3. Marriage

Factor 3. *Unnamed*

- no high loading variables

Factor 4. *General Locality*

1. Proximity to city

Factor 5. *Unnamed*

- no high loading variables

Factor 6. *Housing Type*

1. Types of houses on the market

Factor 7. *Site Specific Details*

1. Proximity to schools, shops and parks

Questions 4 to 6 concentrated on the housing attributes, timing of the purchase decision, and the tenure type. Most respondents to Question 4 indicated that they were looking for a new house, either with or without purchasing land in the same transaction - this response accounted for over three-quarters of the total survey respondents. An established house or apartment/unit was not a high priority to most participants, and those in this category were most likely comparing the option of building a new dwelling. Question 5 confirmed that most participants were valid purchasers in the marketplace, and 'intended to purchase' within the six months following the survey. This suggests that most

purchasers would conform to the definition of market value as 'willing buyers', and in many ways supports the knowledge base of these participants in regards to the preferences of first home owners. Question 6 clearly indicated that most purchasers (98 percent) were first home owners. This is an essential component of the research, as housing investors are not always seeking the same attributes in a first home as owner-occupiers.

Question 7 was focussed on two particular aspects of the housing decision, namely the *timing* and *choice of housing*. Out of the 25 individually ranked elements of this question, there were five separate factors extracted. The *Financial* factor explained nearly 30 percent of the variance, and included variables such as 'mortgage interest rates', 'house prices', 'the ability to save a deposit' and 'household deposit'. This was followed by *Site Specific* (18.91 percent), then *Lifecycle* (7.16 percent), an unnamed factor (6.49 percent) and *General Locality* (5.97 percent).

Question 8 was centred on *the decision to buy new housing* and produced slightly different factors than Question 7, which was based on the *timing* and *choice of housing*. Once again *Financial* represented nearly 30 percent of the variance, although was followed by *Lifecycle* (17.66 percent), an unnamed factor (7.10 percent), *General Locality* (5.93 percent), another unnamed factor (5.43 percent), *Housing Type* (5.02 percent) and *Site Specific Details* (4.53 percent).

6. CONCLUSION

This research was designed to assess the preferences of first home owners, and the interview questions were designed to identify the prime drivers behind the decision-making process. Quite clearly, *Financial* issues account for approximately 30% of the variance in the decision by first homeowners to buy housing. This related to *timing*, the *choice of housing*, and the *decision to buy new housing* in both questions. In many respects these results were as would be anticipated, since the ability to purchase housing is dependant on affordability and the ability to meet repayments. Thus, it is the balance of factors that differentiated between these two questions.

Decisions relating to the *timing* and *choice of housing* are dependant on *Site Specific* factors, indicating that the purchasers in this bracket are seeking the correct product, and will purchase a house when the correct product (e.g. site) is located. This was supported by aspects related to *General Locality*, being the fifth factor. It appeared that *Lifecycle* was only a minor factor in the whole decision about 'when' and 'what type' of housing to buy. However, the *decision to buy new housing* is dependant on *Lifecycle* factors, such as the family formation, marriage or the size of the existing house. It seems that these two factors, namely *Financial* and *Lifecycle*, account from nearly half of the variance in regards to the actual *decision to buy new housing*.

This research confirmed that although measurable factors are important, such as housing type and site specifics, a high emphasis must be placed on demographic factors. It appears that *Lifecycle* and Socio-economic factors play an important role, and are some of the drivers behind the decision of first home owners to purchase.

Additional importance must be placed on the sustained development of an area, which will enhance the ability of a region to retain its young population and entice others. As this study identified close links between new housing and demographic factors, such as lifecycle stages and socio-economic drivers, there are indirect benefits from encouraging industry development and growth. First home owners play a critical role in the economy, and efforts should be made to meet the needs of this cohort and satisfy their long terms needs.

Finally, the results showed that some factors did not have a large impact on the decision of first home buyers. The least important characteristics include those factors relating to location. The home buyers *did not* seem to base their home purchase decisions on aspects like 'Proximity to the city' or 'Proximity to schools shops and parks'. This finding was in contrast to strong emphasis placed on 'location location location', and may demonstrate that access to these types of facilities does not impact adversely on the decision to purchase a first home. Thus, it may be reasonable to suggest that the premium paid for access to that infrastructure is outside the financial reach of first home buyers. Consequently, they neither expect established community infrastructure, nor demand it when making first home purchasing decisions. This may suggest that housing developers would benefit from providing a minimum of infrastructure when developing new housing estates, especially where first home buyers are concerned.

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APPENDIX A: FACTOR LOADINGS – TIMING OF PURCHASE AND CHOICE OF HOUSING

"Please rank in order of importance the factors that affect the timing in which you intend to purchase and choice of housing"

Factor name:	Financial	Site Specific	Lifecycle		General Locality
	1	2	3	4	5
Proximity to public transport, major roads, etc.	0.1260	0.2114	0.0248	0.0446	0.8176
Household income	0.8929	0.0515	-0.2275	0.0489	0.0689
Proximity to schools, shops and parks	0.0540	0.0864	0.0543	0.0451	0.8957
Bank fees and charges	0.3704	-0.1392	-0.0465	0.6600	0.2383
Types of houses on the market	0.0823	0.6257	0.2690	0.0623	0.2017
Location	0.6979	0.3255	-0.0536	-0.2200	0.1650
Mortgage interest rates	0.9295	0.0049	-0.1168	-0.1306	0.0860
Inflation	-0.5050	0.1208	0.3317	0.5519	0.1393
Long term employment prospects	0.2777	0.5450	0.0331	0.3009	-0.0101
Builder's reputation	-0.4031	0.2922	0.2108	0.6365	-0.0334
Size of home	-0.0168	0.5483	-0.0867	0.3397	0.0651
House price	0.9225	-0.0336	-0.0868	-0.0122	0.0311
Proximity to city	-0.0034	0.7634	0.2179	-0.0192	0.2732
Affordability of housing	0.0290	0.5935	0.2615	0.4457	-0.2235
Range of house styles available	-0.1658	0.7629	0.1029	0.0145	0.2012
Location of employment	0.5035	0.5164	0.1890	-0.2190	0.0589
Ability to save deposit	0.8979	0.0254	-0.1077	0.0533	-0.0016
Perception of present government	-0.5252	0.2277	0.3737	0.2705	0.2000
Ability to obtain finance	0.8641	-0.0695	-0.0663	0.0438	-0.0105
Household formation	-0.2805	0.0761	0.6840	0.2410	0.0137
Marriage	-0.2696	0.0211	0.7576	0.1098	0.1468
Planning to commence a family	-0.1769	0.0874	0.7303	0.3965	-0.0393
Existing housing too small	-0.0818	0.1689	0.8305	-0.1241	0.0379
Existing housing too large	-0.4436	0.1538	0.5795	0.1435	0.0196
Looking to invest in property	0.0261	0.4091	0.6469	-0.1964	-0.0385

APPENDIX B: FACTOR LOADINGS – DECISION TO BUY NEW HOUSING

"What impact do the following factors have on your decision to buy new housing?"

Factor name:	Financial Lifecycle			General Locality		Housing Type	Site Specific
	1	2	3	4	5	6	7
Proximity to public transport, major roads, etc.	0.2057	0.2299	-0.0427	0.6860	-0.1024	0.1272	0.32749
Household income	0.9104	-0.1772	-0.0510	0.0239	-0.0277	0.0681	0.05422
Proximity to schools, shops and parks	0.1495	0.0254	0.0221	0.1588	-0.1909	-0.0330	0.82938
Bank fees and charges	0.3020	0.1372	-0.0836	-0.0675	0.3499	0.2719	0.61174
Types of houses on the market	0.0198	0.1303	-0.0532	0.2145	0.1819	0.8203	0.08492
Location	0.6608	-0.2237	0.0959	0.1190	0.1262	0.3184	0.16718
Mortgage interest rates	0.9319	-0.1197	-0.0383	0.0132	0.0365	-0.0120	-0.01150
Inflation	-0.3425	0.2865	-0.0693	0.2543	0.4109	-0.5134	0.16246
Long term employment prospects	0.3174	0.2113	0.0130	0.0694	0.7675	0.0903	-0.17591
Builder's reputation	-0.0650	0.2600	0.7967	-0.1861	0.0668	0.0099	-0.03650
Size of home	0.4577	-0.0487	0.5843	0.2761	-0.1375	-0.0933	-0.18468
House price	0.9103	-0.2154	-0.0593	-0.0001	-0.0002	0.0857	0.13058
Proximity to city	-0.0241	0.1312	0.0665	0.9047	0.1459	0.0897	0.00812
Affordability of housing	0.1717	-0.0234	0.2997	0.2228	0.6740	0.1802	0.03982
Range of house styles available	-0.1149	0.0027	0.6543	0.3934	0.2103	-0.0305	0.14370
Location of employment	0.4157	0.0688	-0.0096	0.4982	0.3537	-0.2175	-0.03263
Ability to save deposit	0.8156	-0.0539	0.0753	0.0161	0.2473	-0.0557	0.07708
Perception of present government	-0.4536	0.4663	-0.1194	0.0333	0.3754	-0.0905	0.34066
Ability to obtain finance	0.8371	-0.1823	0.0946	0.0590	0.2074	-0.0172	0.04764
Household formation	-0.4519	0.5986	0.1820	0.0841	0.1675	-0.1160	0.13270
Marriage	-0.1550	0.8164	0.0361	0.0424	-0.0967	-0.1481	0.21769
Planning to commence a family	-0.2635	0.8593	0.0800	0.0930	0.1394	0.0459	-0.04364
Existing housing too small	-0.0924	0.8752	0.0048	0.0961	0.0573	0.1025	-0.01659
Existing housing too large	-0.5066	0.5757	0.3215	0.0542	0.0938	0.0268	-0.01462
Looking to invest in property	-0.1650	0.6240	0.0669	0.4334	0.1056	0.2439	-0.09779