INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

BRANDED REAL ESTATE AGENCIES: THE IMPACT OF THE BRAND ON CONSUMER BEHAVIOR IN REAL ESTATE MARKET

Ilkay Karaduman[1*], Erol Kaya[2]
[1*]Asst.Prof., İstanbul Aydın University, Faculty of Economics and Administrative Sciences
[2] İstanbul Aydın University, Institute of Social Sciences
Correspondence Author: ilkaykaraduman@aydin.edu.tr

Abstract

In this study, where the effect of branding on consumer behavior in the real estate is examined, the influence between the brand image perception that emerges in the real estate sector and consumer behavior is investigated and the revealing of the relationship between brand image and consumer behavior in the real estate sector is aimed.

In today's competitive market conditions, the brand is an important factor that impersonate the goods and services, makes it different from the other competitors, provide easiness to the customers in the selection process of their preference of goods and services. It guides the consumers and it gives direction to the relationship between the enterprises and the consumers and develops this relationship other than being a name for goods and services.

Today, the real estate sector that gains importance under the influence of various factors emerges as an increasingly important and expanding sector, both with its dynamics and its characteristics. In this context, the real estate offices that serve as a bridge for the sale and rental of both the existing residential and the new residential and branding that is an important factor in the marketing industry today constitutes the basis of our study.

Introduction

The brand has a history which is based on very old times and which can be considered as the identity card of the manufacturer of the product and the brand emerges both as a prestige and as a quality marker. The brand which has a significant effect on the purchasing behavior of consumers in modern marketing research, led the consumers to have an idea previously about the product or service which they did not experience earlier and the brand is an element that directs the consumers to the product or to the service in any case.

The brand is in a position of being a representative of the features possessed by the products and services and also in the service sector the brand is a key element that gives information regarding the quality and reliability. In the real estate sector which is also a sector in the service industry, the branding emerges as a significant idea especially in the countries such as Turkey which the significance is given to the construction and real estate sector. The real estate companies where the purchase and sale and renting of various immovable properties are conducted, they are in effort by their word marks both in attracting customers and making their own advertisements in the real estate sector where so many enterprises are actively located. Therefore, many real estate companies are being directed to corporate branding, in order to begin a step ahead in this field and to create a stronger image by operating under the umbrella of a corporate company.

In this context, the effect on consumer preferences of the corporate branding in real estate sector constitutes the subject of our study. In this study,in which direction the corporate branding in real estate sector will affect the consumer preferences is determined,the effect of having a corporate brand of real estate companies on consumer preferences will be investigated.

Literature review

In literature real estate marketing has a wide research area. (e.g. Benefield, Rutherford, & Allen, 2012; Ford, Rutherford, & Yavas, 2005; Gibler & Nelson, 2003; Keillor, 2007; Lin & Vandell, 2007; Ye & Liu, 2003) Most of the studies in the literature about real estates are in finance area (e.g. Chaney, Sraer, & Thesmar, 2012; Edelstein, Qian, & Tsang, 2011; Gillies, 1951; Goebel, 1985; Gyourko & Keim, 1992; Jin, Leung, & Zeng, 2012; Ling & Naranjo, 1997, 2002; Liow, Ho, Ibrahim, & Chen, 2009; Parsa & Muwlazadeh, 2009; Pomykacz & Olmsted, 2013; J. T. Williams, 1999)

Real estateis defined as land that is a physical presence and structures and buildings made by human beings on these lands. Within this definition, it is possible to divide the realties into two groups as residential buildings (with residence quality) and nonresidential buildings (commercial buildings such as office, shopping malls; industrial buildings such as plants, factories; sanitary and social structures such as hospitals, day-care centers, religious buildings; administrative buildings and structures not allowed for residential such as land, field) (Hepşen, 2014).

INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

In general, the Real Estate Market can be stated as a market that can be able to change the realties with money or other similar assets mutually and for this kind of services where individuals can be able to interact with each other. In this market, in the execution of the realty exchange transactions some groups and companies are located that are in mutual interaction (Töre, 2004). DiPasquale & Wheaton, (1992)divides the real estate market into two markets: the market for real estate space and the market for real estate assets.Lee, Lee, & Chiang, (2008) investigated risk exposure of equity real estate investment trusts. Yavas & Yang, (1995)and Hott (2011)examined pricing of real estates. Meyers & Harmeling, (2011) researched the innovative marketing of real estates.Seiler, Webb, & Myer (1999)'s research explained diversification issues in real estate market.

The products in the real estate sector are the immovable properties such as the housing that can be sellable and rentable, workshop and land. In the real estate marketing primarily the market's need should be determined by performing market research for the product.Another step in the post-marketing market research is identifying the target audience.The most appropriate target audience is determined in the determination of the target audience. For example, as the 1+1 or studio apartments are suitable for those who lives alone or the newly married couples, the target audience for the houses with at least 2 rooms are mostly for families with more than 2 people. Therefore, in particular when marketing a villa with 5 rooms the target audience must be crowded families instead of young people who live alone and this leads to the faster sale of that product.

After the determination of the target audience, price analysis should be done. A further analysis that will be done subsequently is cost analysis. The purpose of the real estate agencies is not to sell even at a loss, on the contrary their purposes are to take their service charges from that sale. Due to this reason, making the costs that will not be able to be reflected to the price will result negatively in terms of the real estate agent.

Another factor which is a significant factor in the real estate marketing is the location. The location plays a crucial role in the purchase and sale of a real estate, in the determination of its price and in the determination of its value for those who consider the property as an investment. In the real estate marketing, the choice of the most appropriate location to the target audience is one of the important steps in the sale of that property. In particular, some of the other factors that affect the location of the property which the consumer will buy are such as the living request of a buyer at a specific neighborhood, the closeness of the location to their workplaces or schools, factors such as the name of the neighborhood or district. Another element in determining the location is transportation. The closeness of the house to the transportation services such as bus, subway, ferries plays a key role in the sale of that location. Besides these, the factors such as the proximity of the residential to the social areas such as hospital, school and park, its infrastructure, physical conditions, economic environment, municipal and zoning issues and the prestige of the location are the defining characteristics of the location of the residential.

Another sine qua non in the real estate marketing is the marketing communications. Gibler & Nelson(2003)'s study shows that lacking information about the property generally causes to a decision not to buy. A real estate agent uses visual tools such as newspaper ads, for sale/rent banners and internet, when describing a property to a customer. Here the purpose is to establish a more effective communication and to ensure making sense of the message. The communication methods that are used by a real estate office in order to reach their customers are the works they keep on using in order to get feedback from their customers and to give direction to their works. In their study Perkins, Thorns, & Newton (2008) and Zhong & Kuai (2011) researched real estate advertising. In their study, Williams, Qualls, & Grier (1995) used race as a demographic segmentation base in real estate market and explained how advertising differs for African Americans.

Another important element in the real estate marketing is the signboards. The signboards are marketing and media tools that are used by writing any writings on several surfaces. The signboards are divided into four groups. They are illuminated and unilluminated, footed and footless signboards. These signboards are the ads of a company that are active 24 hours in an active manner. Using the signboards as an advertisement tool in the real estate marketing is also a commonly used method in Turkey.

One of the elements of the written and visual marketing among the promotion activities used in the real estate marketing is Internet. Today, especially including the websites that are specialized in real estate, so many web sites, custom pages for real estate marketing allow the real estate offices to offer their portfolios to the consumers. (Ford et al., 2005)

Hence, by looking all those explained the most primary things to be done is to entirely develop the potential customer based marketing techniques and to make an effort for increasing the sales to potential buyers. One of the most important works to be done in this sector is to gain a good image and reputation, also the enterprises operating long-term activities in this sector, should choose the way of branding in order to make their unique services different from other enterprises.

Conceptual framework & hypothesis

The aim of the research is to investigate whether there is any impact of having a corporate brand of the real estate agencies on consumer behavior. The real estate sector and especially the real estate management is a sector where the competition is quite intense, it also provides quality and satisfaction in terms of both managerial and consumer as a result of the correct marketing and being equipped with appropriate elements.

INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

In the implementation of the research,the attitudes of the consumers regarding the subject is tried to be revealed by mentioning the real estate agencies having operation license and operating in the real estate sector and by asking the questions in the questionnaire to the consumers. With this feature, it has been a research that is carrying a feature of general screening method. In a universe that is consisting of many components, it is a scanning that will be performed on the whole universe or on a sample that will be taken from it. This scanning is done by monitoring or sectioning approach.

The developed hypotheses are as follows:

H_0: There is no significant difference between a branded real estate agency and a non-branded one in real estate buying decisions of customers.

H_1: There is no significant difference between a branded real estate agency and a non-branded one in real estate buying decisions of customers.

Research methodology

In the research, the survey application is selected. The survey conducted towards testing the hypotheses of the study and the data and information according to 5 point Likert scale are compiled and analyzed by using SPSS 22 statistical software program. In order to make the survey, it has been interviewed with people who had worked at least once with a real estate agency that operates in a real estate industry. One to one survey was implemented to those who were accepted the survey application.

In the questionnaire form there are 30 questions not including negative judgments. The most positive answer was evaluated with 5 points, as of the most negative answer was evaluated with 1 point. The survey consists of two parts including the first part where the demographic information is located and the second part that allows a survey to be performed according to the sub-dimensions. The sub-dimensions of the study are as follows; "Reliability" located in the first eight questions, "Easiness" which is started from the ninth question and ended on the thirteenth question, "Cost" which is started from the fourteenth question and ended on the eighteenth question, "Experience" which is started from eighteenth question and ended on the twenty-third question.

The first seven questions that are asked in order to determine the demographic features of the participants are as follows; age, gender, property status, education level, profession, income level and the last vehicle used.

In the research, the reliability coefficient (Cronbach's Alpha) was calculated on the scores given to the questions in the survey conducted. In the study, for each of the sub-dimensions a score was calculated by taking the average of the scores given to the questions and was made suitable to the tests. ANOVA (Analysis of Variance) technique was applied to those averages.

Research findings

In order to measure the reliability of the section with 23 questions other than demographic questions, Cronbach's alpha value was calculated as 0,996. These data obtained are indicated that there is an appropriate reliability. In order to prove the usability in the parametric analysis of the variables having demographic features among the scales that were used in the research should be controlled whether they are normally distributed or not. Due to this reason, the variables were examined with Kolmogorov-Smirnov and the Shapiro-Wilk normality test analysis. The profession question is not included to the analysis of normality, due to its being an open-ended question and the diversity of the given answers.

Table 1:The Results of Normality Test

	Kolmogorov-Smimov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Gender	,433	100	,000	,587	100	,000
Property Condition	,387	100	,000	,625	100	,000
Educational Background	,234	100	,000	,841	100	,000
Income Level	,408	100	,000	,616	100	,000
Last Vehicle	,269	100	,000	,781	100	,000
Age	,117	100	,002	,939	100	,000

INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

As it is seen in the Table, the Sig values of the entire demographic features are resulted smaller than 0,05. Therefore, the data were found not to conform to a normal distribution. Accordingly, nonparametric tests will be preferred for the analysis where the demographic features are the subject matter.

Table2:Demographic Features Frequency Analysis

		Frequency	Percentage
Gender	Male	68	68,0
	Female	32	32,0
	Total	100	100,0
		Frequency	Percentage
Property Status	Landlord	41	41,0
	Tenant	59	59,0
	Total	100	100,0
		Frequency	Percentage
Education Status	Primary school	8	8,0
	Secondary school	19	19,0
	High school	39	39,0
	University+	34	34,0
	Total	100	100,0
		Frequency	Percentage
Income Level	1-1000 TL	11	11,0
	1001-5000 TL	80	80,0
	5001 and over	9	9,0
	Total	100	100,0
		Frequency	Percentage
The broker of the latest purchased/rented house	By owner	42	42,0
	Real estate office	32	32,0
	Corporate real estate office	26	26,0
	Total	100	100,0

The descriptive statistics of demographic features of 100 participants are shown in the Table above. According to this; there are 68 males (68,0%), 32 females (32,0%) participants. The 41 (41,0%) of the 100 participants are landlords and 59 (59,0%) of them are tenants. When analyzed in terms of education, 8 (8%) of the participants are primary school graduates, 19 (19%) of them are secondary school graduates, 39 (39%) of them are high school graduates and 24 (12%) of them are university and + graduates. In terms of income levels, it was found to be quite a lot of participants between the groups 1001-5000 TL. There are 11 people (11%) with an income level of 1-1000 TL, 80 people (80%) with an income level of 1001-5000 TL and 9 people (9%) with an income level of 5001 TL and over.As the broker of the recently purchased/rented houses, mostly by owner is selected. By owner there are 42 people (42%), 32 people (32%) by real estate offices and there are 26 people (26%) by corporate real estate offices. The average age of the sample group was found to be 39,83±7,998.

The result of the frequency analysis of important scale items can be seen in Table 3:

INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

Table 3: The Frequency Analysis Results of the Scale Items

Item	1	2	3	4	5	Mean
Having a corporate brand of the agency provides reliability for me.		25	38	26	11	3,23
Only the real estate agencies having a corporate brand are reliable.	19	24	25	27	5	2,75
I believe the real estate agents will behave more honestly.	13	21	39	19	8	2,88
I believe the real estate agency will be with me against any kinds of problem.		21	32	29	18	3,44
I think that more accurate information will be given to me regarding the place I will purchase/rent.		18	28	35	19	3,55
I believe I won't be swindled.		5	29	43	23	3,84
I believe I will experience no negativities in the purchase/sell/rental of the real estate	7	24	33	27	9	3,07
I think I will be able to solve the problems I experienced easier	8	16	31	28	17	3,3
I believe the consultants will provide easiness for me.	2	18	24	30	26	3,6
I believe that it will provide convenience for me in the selection of real estate.	14	26	29	23	8	2,85
Having so many portfolios of the consultants will provide convenience for me.	13	20	29	26	12	3,04
I believe having wide promotion and availability will provide me easiness in selling/renting of my real estate.		18	28	24	30	3,66
I believe the presence of a wide portfolio will provide easiness in terms of me in the purchasing/renting of the real estate.		17	29	24	30	3,67
I believe it would be more costly when compared to other real estate agencies.	7	19	25	32	17	3,33
I believe that the real estate in their portfolios will be more expensive.	8	18	27	25	22	3,35
I believe that the real estate in their portfolios will be more convenient in fare basis.	23	26	24	17	10	2,65
I believe that only the real estate agencies with a corporate brand are more experienced.	24	26	19	23	8	2,65

When considered, the attendance item with the highest average was the item of "I believe being foreign will be more experienced" with a score of 3,95 score. Being foreign of the corporate real estate companies is shown to raise a perception of being more experienced among people. The attendance item with the lowest average was the item of "I believe it will provide easiness in terms of cost" with a score of 2,36 score. The participants think that the prices will not be affected whether the agency is corporate or not. For each of the Reliability, Easiness, Cost and Experience sub-dimensions a score is calculated by taking the scores of the answers to the questions. This score shows the general perception level of each of the participant.

Table4:The Reliability Score, Easiness Score, Cost Score and Experience Score Levels According to Gender

Gender		N	Average	SD
Male	Reliability score	68	3,1820	1,01560
	Easiness score	68	3,2912	1,13213
	Cost score	68	2,8493	1,19478
	Experience score	68	3,1005	1,25522
Female	Reliability score	32	3,4180	,97479
	Easiness score	32	3,5188	1,05569
	Cost score	32	3,0781	1,15779
	Experience score	32	3,3854	1,19245

INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

Table 5: The Reliability Score, Easiness Score, Cost Score and Experience Score Levels According to Gender Status

	Reliability score	Easiness score	Cost score	Experience score
Mann-Whitney U	956,500	962,500	968,500	948,500
Wilcoxon W	3302,500	3308,500	3314,500	3294,500
Z	-,973	-,933	-,890	-1,035
Asymp. Sig. (2-tailed)	,331	,351	,373	,301

According to the results of the performed analyzes there was no significant difference between the Reliability, Easiness, Cost and Experience perception levels of the males and females. Thus, the gender difference has no significant effect on these perceptions.

Table6: The Reliability Score, Easiness Score, Cost Score and Experience Score Levels According to Property Status

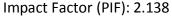| Property Status		N	Average	SD
Landlord	Reliability score	41	3,1921	1,02168
	Easiness score	41	3,2976	1,14553
	Cost score	41	2,8537	1,19370
	Experience score	41	3,1016	1,23933
Tenant	Reliability score	59	3,3030	,99763
	Easiness score	59	3,4102	1,08877
	Cost score	59	2,9703	1,18184
	Experience score	59	3,2542	1,24158

Table7: The Reliability Score, Easiness Score, Cost Score and Experience Score Levels According to Property Status

	Reliability score	Easiness score	Cost score	Experience score
Mann-Whitney U	1142,000	1150,000	1146,500	1128,000
Wilcoxon W	2003,000	2011,000	2007,500	1989,000
Z	-,474	-,419	-,445	-,573
Asymp. Sig. (2-tailed)	,636	,675	,656	,566

According to the results of the performed analyzes there was no significant difference between the Reliability, Easiness, Cost and Experience perception levels of the landlords and tenants. Thus, difference between landlords and the tenants have no significant effect on these perceptions.

Table8: The Reliability Score, Easiness Score, Cost Score and Experience Score Levels According to Education Status

Education Status		N	Average	SD
Primary School	Reliability score	8	2,5313	1,05803
	Easiness score	8	2,6000	1,27391
	Cost score	8	2,1250	1,18773
	Experience score	8	2,3125	1,28926
Secondary School	Reliability score	19	3,0658	,93204
	Easiness score	19	3,1158	,99178
	Cost score	19	2,6974	1,09474
	Experience score	19	2,9386	1,11556
High School	Reliability score	39	3,3429	1,02867
	Easiness score	39	3,4769	1,13843
	Cost score	39	3,0321	1,22499
	Experience score	39	3,2991	1,28599
University+	Reliability score	34	3,4375	,95010

Easiness score	34	3,5529	1,03988
Cost score	34	3,1103	1,13015
Experience score	34	3,4167	1,16721

Table9: Kruskal Wallis Test Results

	Reliability score	Easiness score	Cost score	Experience score
Chi-Square	5,765	5,379	5,490	6,071
df	3	3	3	3
Asymp. Sig.	,124	,146	,139	,108

According to the results of the performed analyzes there was no significant difference between the Reliability, Easiness, Cost and Experience perception levels among the people having different educational status. Thus, the education status difference has no significant effect on these perceptions.

Table10:The Reliability Score, Easiness Score, Cost Score and Experience Score Levels According to Income Levels

Income Level		N	Average	SD
1-1000 TL	Reliability score	11	2,6250	,91173
	Easiness score	11	2,7091	1,10766
	Cost score	11	2,2273	1,01523
	Experience score	11	2,4697	1,14217
1001-5000 TL	Reliability score	80	3,2813	,99911
	Easiness score	80	3,3975	1,09798
	Cost score	80	2,9469	1,18981
	Experience score	80	3,2146	1,23822
5001 and over	Reliability score	9	3,8194	,81517
	Easiness score	9	3,8667	,93274
	Cost score	9	3,5556	,95015
	Experience score	9	3,8704	,95662

Table 11: Kruskal Wallis Test Results

	Reliability score	Easiness score	Cost score	Experience score
Chi-Square	6,698	5,463	6,304	6,453
df	2	2	2	2
Asymp. Sig.	,035	,065	,043	,040

According to the results of the performed analyzes, among the participants with different income levels a significant difference between Reliability, Cost and Experience Levels. However, no significant difference is found in the Easiness perception level.

As the income level increases, the significance scores also increases. Namely, the participants with high-income level were considered that if a real estate agency has a corporate brand it increases the reliability, more pro-consumer regarding costs and the experience is higher.

Primarily the factor scores of the sub-factors were calculated. When these calculations are being performed, the scores of the relevant sub-scale items are added and divided into the number of items.

Table12:The Reliability Score, Easiness Score, Cost Score and Experience Score Levels According to Income Levels

	Reliability score	Easiness score	Cost score	Experience score

INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

N	Valid	100	100	100	100
	Missing	0	0	0	0
Average		3,2575	3,3640	2,9225	3,1917
Standard Deviation		1,00391	1,10805	1,18209	1,23669
Minimum		1,50	1,40	1,00	1,17
Maximum		5,00	5,00	5,00	5,00

The average Reliability score was 3,2575. In the scale scoring, it indicates a point between the answers "Neutral" and "I agree". Having a corporate identity generates a positive effect on Reliability. The same is the point in question for Easiness score. The average score was 3.3640. Having a corporate identity generates a positive effect on Easiness.
The same is the point in question for Experience score. The average score was 3.1917. Having a corporate identity generates a perception regarding the real estate office is more experienced.However, the case is different in the perception of Cost. The average score was 2,9225. In the scale scoring, it indicates a point between the answers "Neutral" and "I do not agree". Namely, the participants do not believe so that having a corporate identity will change the costs in favor of the consumers.

Discussion & directions for future research
Within the concept of Modern Marketing, it is based on obtaining the necessary data, its evaluation, perception thoroughly the process of consumer behaviors and purchasing and marketing mix application within this concept. The development of various strategies against consumers with the information obtained by the enterprises becomes easier and more likely to achieve the desired results.
To be known the factors affecting the consumer purchasing behaviors by the enterprises, will also contribute to the decision making process of the local and private brands. Moreover, due to the increase of branding with each passing day generates confusion in terms of the consumer. In the purchase preferences of product and service also the consumer behaviors that are considered as the socio-economic, demographic, psychological and behavioral characteristics of the consumers are also among the factors that influence the buying process. Today the occurrence of the economic developments and the rapid increase of the commercial relationships caused to be presented in the market of themultiple products and services that meet the same or similar requirementspresented to the market.This situation has led to the need for the separation of these products and it was brought along with the new brand strategies.
To be famous and well-known of the brand is an important issue for the success of the institution. Today, where the products and services not only make sense in terms of the consumers, the presence of the distinctive features of similar products and services and the obligation of switching to a response that can be perceived by the consumers of those is a factor that is considered by the institutions. For this purpose, the institutions aim to create brand awareness and recognition.
In this study, besides the variables such as the demographic features (gender, age, education status, monthly income status) and property status, the data regarding the preferring of the consumers to the real estate companies are compiled through a questionnaire.
When the research results are evaluated, in case of considering the demographic features of the 100 participants, the branding of the real estate companies demonstrate a manner in favor of a consumer in terms of reliability, easiness and experience factors of the consumer, but also it demonstrates a manner against the cost.
When considering within the scope of reliability,
1. The consumers believe that having a corporate brand of the real estate company will provide reliability,
2. The consumers believe that when confronting all kinds of trouble the real estate agency will be next and a support to the consumer,
3. They also believe that the real estate agencies will provide more accurate information to the consumer regarding the place to be purchased and rented,
4. The consumers believe that they won't be swindled and they also believe that they will experience no negativities in case of the purchasing/selling/renting of the real estate.

When considering within the scope of Easiness,
1. The consumers working with real estate agencies with corporate brands thought that the problems which they experienced can be resolved more easily,
2. The consultants working in the real estate companies with corporate brands will provide easiness to the consumers,

INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

3. The consumers also believe that as the consultants working in the real estate companies with corporate brands have more portfolios will provide easiness for the consumer,
4. They believe that, in the real estate agencies having corporate brands due to having wide promotion and customer opportunities will provide easiness in terms of the selling/renting the real estate of the consumer,

When considering within the scope of the Cost,
1. They believe those real estate agencies having a corporate brand will be costlier when compared to the other real estate agencies,
2. The portfolios of the real estate agencies having a corporate brand will be more expensive than the others.

When considered in terms of Experience,
1. As the real estate agency with a corporate brand is more experienced, it means that the legal problems that may happen in the purchase/selling/renting process of the real estate will be solved more easily,
2. As the real estate agency with a corporate brand is more experienced, it means that the financial problems that may happen in the purchase/selling/renting process of the real estate will be solved more easily,
3. The real estate agencies with corporate brands are able to understand the customer preferences easier,
4. It is revealed that regarding the real estate agencies having foreign corporate brands, the consumers believe that those are more experienced.

Consequently, the consumers believe that the real estate agencies with a corporate brand are partly more reliable, easier and more experienced, however they also believe that together with all of those mentioned, the cost will be increased for the consumers.

REFERENCES

1. Benefield, J. D., Rutherford, R. C., & Allen, M. T. (2012). The Effects of Estate Sales of Residential Real Estate on Price and Marketing Time. *Journal of Real Estate Finance and Economics*, *45*(4), 965–981. http://doi.org/10.1007/s11146-011-9301-8
2. Chaney, T., Sraer, D., & Thesmar, D. (2012). The collateral channel: How real estate shocks affect corporate investment. *American Economic Review.* http://doi.org/10.1257/aer.102.6.2381
3. DiPasquale, D., & Wheaton, W. C. (1992). The Markets for Real Estate Assets and Space: A Conceptual Framework. *Journal of the American Real Estate and Urban Economics Association*, *20*(2), 181–198. http://doi.org/10.1111/1540-6229.00579
4. Edelstein, R., Qian, W., & Tsang, D. (2011). How Do Institutional Factors Affect International Real Estate Returns? *Journal of Real Estate Finance and Economics*, *43*(1), 130–151. http://doi.org/10.1007/s11146-010-9245-4
5. Ford, J. S., Rutherford, R. C., & Yavas, A. (2005). The effects of the internet on marketing residential real estate. *Journal of Housing Economics*, *14*(2), 92–108. http://doi.org/10.1016/j.jhe.2005.06.003
6. Gibler, K. M., & Nelson, S. L. (2003). Consumer Behavior Applications To Real Estate. *Journal of Real Estate Practice and Education*, *6*(1), 63–83. Retrieved from www.researchgate.net
7. Gillies, J. M. (1951). The Impact of Government on Real Estate Finance in the United States. *Journal of Finance*, *6*(4), 447–448. Retrieved from http://www.lib.lsu.edu/apps/onoffcampus.php?url=http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=6635655&site=ehost-live&scope=site
8. Goebel, P. R. (1985). Real Estate Finance. *Journal of Finance*, *40*, 1511–1512. Retrieved from http://www.lib.lsu.edu/apps/onoffcampus.php?url=http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=4656814&site=ehost-live&scope=site
9. Gyourko, J., & Keim, D. B. (1992). What Does the Stock Market Tell Us About Real Estate Returns? *Journal of the American Real Estate and Urban Economics Association*, *20*(3), 457–485. http://doi.org/10.1111/1540-6229.00591
10. Hepşen, A., (2014) . Gayrimenkul Değerleme Esasları, Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu
11. Hott, C. (2011). Lending behavior and real estate prices. *Journal of Banking and Finance*, *35*(9), 2429–2442. http://doi.org/10.1016/j.jbankfin.2011.02.001
12. Jin, Y., Leung, C. K. Y., & Zeng, Z. (2012). Real Estate, the External Finance Premium and Business Investment: A Quantitative Dynamic General Equilibrium Analysis. *Real Estate Economics*, *40*(1), 167–195. http://doi.org/10.1111/j.1540-6229.2011.00315.x
13. Keillor, R. D. (2007). How direct marketing is revolutionizing an industry: residential real estate in the USA. *Direct Marketing: An International Journal*, *1*(3), 172–175. http://doi.org/10.1108/17505930710779342
14. Lee, M. L., Lee, M. Te, & Chiang, K. C. H. (2008). Real estate risk exposure of equity real estate investment trusts. *Journal of Real Estate Finance and Economics*, *36*(2), 165–181. http://doi.org/10.1007/s11146-007-9058-2
15. Lin, Z., & Vandell, K. D. (2007). Illiquidity and pricing biases in the real estate market. *Real Estate Economics*, *35*(3), 291–330. http://doi.org/10.1111/j.1540-6229.2007.00191.x

INTERNATIONAL JOURNAL OF RESEARCH SCIENCE & MANAGEMENT

16. Ling, D. C., & Naranjo, A. (1997). Economic Risk Factors and Commercial Real Estate Returns. *Journal of Real Estate Finance and Economics*, *15:3*, 283–307.
17. Ling, D. C., & Naranjo, A. (2002). Commercial real estate return performance: A cross-country analysis. In *Journal of Real Estate Finance and Economics* (Vol. 24, pp. 119–142). http://doi.org/10.1023/A:1013938506550
18. Liow, K. H., Ho, K. H. D., Ibrahim, M. F., & Chen, Z. (2009). Correlation and volatility dynamics in international real estate securities markets. *Journal of Real Estate Finance and Economics*, *39*(2), 202–223. http://doi.org/10.1007/s11146-008-9108-4
19. Meyers, Y. J., & Harmeling, S. S. (2011). Best address: the use of innovative marketing in the real estate industry. *Journal of Research in Marketing and Entrepreneurship*, *13*(1), 74–84. http://doi.org/10.1108/14715201111147950
20. Parsa, A., & Muwlazadeh, M. (2009). Islamic finance and shariah-compliant real estate investment. In *Global Trends in Real Estate Finance*. Retrieved from http://usir.salford.ac.uk/18493/
21. Perkins, H. C., Thorns, D. C., & Newton, B. M. (2008). Real estate advertising and intraurban place meaning: Real estate sales consultants at work. *Environment and Planning A*, *40*(9), 2061–2079. http://doi.org/10.1068/a39191
22. Pomykacz, M., & Olmsted, C. (2013). Options in Real Estate Valuation. *Appraisal Journal*, *81*(3), 227–238. Retrieved from http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=90409770&lang=es&site=ehost-live
23. Seiler, M. J., Webb, J. R., & Myer, F. C. N. (1999). Diversification Issues in Real Estate Investment. *Journal of Real Estate Literature*, *7*, 163–179. http://doi.org/10.1007/s11146-008-9162-y
24. Töre, E., Appraisal Institute, Gayrimenkul Değerlemesi, İstanbul Üniversitesi, Sosyal Bilimler Meslek Yüksek Okulu, 12.Basım, İstanbul, no:2
25. Williams, J. D., Qualls, W. J., & Grier, S. A. (1995). Racially Exclusive Real Estate Advertising: Public Policy Implications for Fair Housing Practices. *Journal of Public Policy & Marketing*, *14*(2), 225–244. Retrieved from http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=9512241353&lang=fr&site=ehost-live\nhttp://content.ebscohost.com/ContentServer.asp?T=P&P=AN&K=9512241353&S=R&D=bth&EbscoContent=dGJyMMvl7ESeprQ4yNfsOLCmr0yep7FSsKe4SK6WxWXS&ContentCustomer=dGJyM
26. Williams, J. T. (1999). What is Real Estate Finance? *The Journal of Real Estate Finance and Economics*, *19*, 9–19. Retrieved from http://link.springer.com/article/10.1023/A:1007727212549
27. Yavas, A., & Yang, S. (1995). The Strategic Role of Listing Price in Marketing Real Estate: Theory and Evidence. *Real Estate Economics*, *23*(3), 347–368. http://doi.org/10.1111/1540-6229.00668
28. Ye, M., & Liu, R. H. (2003). Study on real estate Internet marketing. *Proceedings of the 2003 International Conference on Construction & Real Estate Management*, 181–183. Retrieved from <Go to ISI>://000228406900048
29. Zhong, X., & Kuai, H. (2011). Research on the problems and solutions of real estate internet advertising. *2011 2nd International Conference on Artificial Intelligence, Management Science and Electronic Commerce (AIMSEC)*, 601–603. http://doi.org/10.1109/AIMSEC.2011.6010438