Consumer Behaviour and Preferences in Apartment Purchasing Decisions: Case Study in Proposed Apartment Project in Malabe, Sri Lanka

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Abstract

The escalating demand for housing in suburban regions of Sri Lanka necessitates a comprehensive understanding of consumer preferences in apartment purchase decisions. This study investigates factors influencing apartment purchase intentions in Malabe, a rapidly emerging suburban growth center near Colombo. Previous research has focused primarily on high-end condominiums in Colombo, leaving a gap in understanding suburban preferences and end users' priorities. The study aims to identify key factors affecting apartment purchase decisions among potential buyers and examine preferences regarding pricing, financing, amenities and sustainability features. A Quantitative research approach was employed, using purposive sampling to collect data through a structured questionnaire survey administered to 194 respondents interested in real estate transactions. Descriptive statistics were used to summarize responses and rank factor importance. Key findings reveal that price and proximity to work are the primary factors influencing apartment purchase decisions. Three-bedroom apartments dominate demand, especially in higher price ranges. External financing is the preferred funding method, but buyers tend to maintain conservative loan-to-price ratios. Eco-features are considered important, with most respondents willing to pay a premium for sustainable features, although cost sensitivity remains high. These insights provide valuable guidance for developers and policymakers in tailoring suburban apartment projects to meet market demands while addressing sustainability concerns.

Introduction

The escalating demand for housing in suburban regions necessitates a comprehensive understanding of consumer financing preferences, particularly in emerging markets like Sri Lanka, where urban sprawl and infrastructural advancements are reshaping residential landscapes (Silva & Fernando, 2016). Moreover, as a developing South Asian nation, Sri Lanka has experienced significant growth in vertical living arrangements, with apartments complexes have become essential due to population pressures, urban expansion and dynamic lifestyle preferences (Agrawal et al., 2016).

Understanding buyer behaviour in this context is therefore crucial. In general, real estate studies find that buyers heavily weigh factors such as price, location/accessibility, financing options, and

amenities heavily when choosing a residential property (Poojary & Kumar, 2024). For example, studies in Asia show that location and price often rank as the top determinants of residential purchase decisions,

and that ease of obtaining finance (e.g. mortgage terms) strongly influences buyers' intentions (Syaifudin et al., 2024). In Sri Lanka it is reported that financial feasibility and unit attributes as the key drivers of the purchasing decision with respect to luxury condominiums in Colombo and suburbs, followed closely by apartment quality and location. Moreover, Over 80% of buyers rated features like parking availability, unit size, and security as "most important" , influencing their purchasing decisions for luxury apartments (Madushani & Piyadasa, 2019).

However, most prior work has focused on condominiums in general and Colombo's high-end market (Ariyawansa, 2006; Madushani et al., 2019; Madushani & Piyadasa, 2019; Rathnayaka et al., 2020) less attention on consumer preference on condominiums located in emerging suburbs. In particular, there is a gap in understanding how potential buyers prefer these attributes and might differ in priorities. Few studies segment these buyer types in Sri Lanka. This paper addresses that gap by examining Malabe-specific preferences: how price, financing, amenities, and even sustainability concerns factor into suburban apartment purchase intentions.

Objective/s of the Study

The purpose of this study is to investigate the factors influencing apartment purchase intentions in Malabe, Sri Lanka, with a particular focus on understanding consumer behaviour in the suburban residential market. Specifically, the study aims to identify the key factors that affect apartment purchase decisions among potential consumers, including economic, locational, and lifestyle considerations. It also seeks to examine buyer preferences related to pricing strategies, financing options, and the availability of amenities that enhance residential value and liveability.

Literature Review

2.1 Key determinants of Apartment purchase decisions

Real estate purchase decisions involve multiple criteria that buyers simultaneously evaluate. Accordingly, price is considered a critical factor for middle income buyers (Rathnayaka et al., 2020). Studies show that financial feasibility is the most influential factor, while physical attributes and locational importance are equally significant in luxury apartment purchases (Madushani & Piyadasa, 2019). The pricing strategy of residential complexes is determined by three primary factors: infrastructure, facilities, and amenities, with developers focusing heavily on nearby amenities when determining apartment prices (Dunuwila & Devapriya, 2022)

Location consistently emerges as a primary determinant, with buyers often seeking positive externalities such as proximity to workplaces, educational institutions, and transportation hubs while avoiding negative externalities as noise and pollution, often significantly influencing buyer preferences (ICC, 2023; Santos et al., 2021). Research indicates that quick access to Colombo city is the first consideration for consumers purchasing residential property, followed by price and recreational facilities (Dunuwila & Devapriya, 2022). The strategic location of areas like Malabe, offering easy access to Colombo via the New Kandy Road, has made it particularly attractive to certain buyer segments (Property Guide, 2024)

Amenities have become increasingly important in apartment purchase decisions, with modern developments offering a wide range of facilities to attract buyers. Studies show that access to premium amenities is one of the standout benefits of living in lifestyle apartments, with facilities designed to promote a higher quality of living. Research has identified that internal ventilation, proximity to water bodies, abundant natural light, and availability of rainwater harvesting options are among the most

significant environmental factors considered by luxury apartment buyers (Madushani et al., 2019).

Investment potential is another crucial factor, with apartments in strategic locations offering strong capital appreciation and rental income potential (Sean & Hong, 2014). Studies show that luxury apartments in Colombo's CBD have seen a 48% increase in square foot prices from 2018 to 2023, highlighting the strong capital appreciation potential in prime locations. Research indicates that rental yields for high-end apartments in Colombo typically range from 5.5% to 7.5% annually, making apartments a compelling investment option compared to other asset classes (Wettasinghe, 2025).

2.2 Sri Lankan Apartment Market

While Sri Lanka's apartment market shares many determinants with other developing Asian countries, contextual factors such as rapid urbanization, infrastructure development, and changing demographics are particularly prominent. Studies from comparable regions, like India and Bangladesh, show that infrastructure projects (e.g., new highways, transit systems) significantly boost demand and property values (Omrane & Bag, 2022; Shahriar & Sajib, 2021). As in other Asian cities, Sri Lankan urban centers are seeing increased demand for apartments in well-connected, amenity-rich locations, with both investors and owner-occupiers seeking properties that align with evolving lifestyle and investment priorities.

When purchasing apartments in suburban areas like Malabe, the decision-making process may reflect the factors seen in Colombo's central markets, where proximity to workplaces, transportation hubs, and high-end amenities are key preferences for buyers (Dunuwila & Devapriya, 2022). While studies in Colombo highlight the importance of capital growth and rental returns, suburban buyers might focus more on affordability, family-friendly facilities, and local services, driven by lower land costs and unique commuting patterns. The enhanced connectivity provided by the New Kandy Road increases Malabe's attractiveness (PropertyGuide, 2024), yet the relationship between price sensitivity, infrastructure connections, and expectations for amenities remains insufficiently explored. This research aims to fill this gap by investigating how these elements influence the decisions of middle-income buyers and investors in Malabe, providing valuable insights for the development of suburban apartments.

Methods

Study Area

Malabe is rapidly emerging as a suburban growth center located 10 Kilometers away from Colombo's commercial center. Once a quiet village, it has become a bustling hub of education and IT, anchored by institutions like the Sri Lanka Institute of Information Technology (SLIIT). Placed centrally between Colombo and the new administrative capital (Kotte), Malabe offers excellent connectivity via major highways (Lakpura, 2025). This suburban appeal aligns with national trends: for example, one market report notes a 23% year-on-year rise in land prices across Colombo's suburbs, reflecting heightened family demand for accessible suburban housing. The proposed project is located in Malabe, Sri Lanka with convenient access to essential facilities, including hospitals within a 2 km radius.

Research Design & Data Collection

This study employed a quantitative research approach to investigate factors influencing apartment purchase intentions in Malabe, Sri Lanka. Using purposive sampling, data were collected through a structured questionnaire survey administered to 194 respondents, who were selected based on their interest or experience in real estate transactions. The questionnaire included sections on demographics, preferences for price, financing, amenities, sustainability, and the distinction between investor and end-

user priorities Descriptive statistics were used to summarize responses and rank the importance of factors such as price, location, and developer reputation

Results and Discussion

Demographic Respondent Analysis
The study surveyed 194 individuals to examine their demographic characteristics and preferences in purchasing suburban apartments in Sri Lanka. The majority were male (66%), with the highest representation in the 25–34 age group (45.4%). Most respondents were Sri Lankan nationals (83.5%), including 15.5% expatriates. A diverse range of employment sectors was represented, with 28.9% being professionals and 13.9% working in banking or finance. Nearly half of the participants (47.9%) earned below LKR 300,000 per month, indicating a predominantly middle-income segment. In terms of purpose, 64.9% were buying for residential use, while 35.1% were investors, reflecting a balanced mix of end-users and investment-driven buyers.

Key factors affecting apartment purchase decisions

Table 1
Summary of Descriptive Statistics

Factor	Overall (N=194)		Rank
	Mean	**SD**	
Price	3.94	1.478	**1**
Proximity to Work	3.75	1.252	**2**
Education Facilities	3.51	1.327	**7**
Public Transport	3.63	1.374	**5**
Lifestyle Amenities	3.64	1.346	**3**
Investment Potential	3.62	1.335	**6**
Community Factors	3.64	1.296	**4**

Source: Survey data, 2025

The survey results (Table 1) indicate that price continues to be the most influential factor when purchasing an apartment, with a mean score of 3.94, securing the top rank. Although it recorded the highest mean, its relatively higher standard deviation (SD = 1.478) suggests some variation in the level of importance attached to price among respondents, implying that while affordability is a dominant concern, its weight differs across income segments. This outcome underscores the lasting importance of affordability in housing decisions, a trend well-documented in prior research (Choi & Suh, (2024) and Kmen et al., (2024). Similarly, it is found that financial feasibility is often the starting point for most property buyers, shaping both their options and final choices.

Proximity to work received a second highest importance (Mean = 3.75, SD= 1.252), showing moderate variability and indicating a fairly consistent preference among respondents for locations with good connectivity. This reinforces the idea that commuting convenience remains a key concern for urban residents. This finding is consistent with Zhang et al., (2023), which emphasize prospective buyers place on minimizing travel time to employment centers, often a decisive factor in dense, traffic prone cities. In this case Malabe enjoys a multiple connectivity through ongoing projects, such as the Outer Circular Expressway and the proposed Light Rail Transit (LRT) system, on enhancing accessibility and increasing demand for residential properties.

Lifestyle amenities and community factors each recorded a mean score of 3.64, with SDs of 1.346 and 1.296 respectively, suggesting moderately consistent responses. The relatively lower SD values indicate

general agreement among respondents regarding the importance of a pleasant living environment, social interaction, and access to facilities that improve quality of life. These results highlight the growing interest among modern buyers in broader lifestyle experiences rather than purely functional considerations. Similar trends were observed by K. Zhang & Yan, (2023), who noted the increasing prominence of non-economic aspects in home-seekers' evaluations of apartment purchases.

Public transport (mean = 3.63, SD = 1.374) and investment potential (mean = 3.62, SD = 1.335) followed closely behind. Their slightly higher SDs suggest more dispersed opinions, possibly reflecting differences in access to reliable transport infrastructure and varied investment outlooks among buyers. Many studies reported that Apartment buyers often prefer private transport when public transport is less accessible, less reliable, or perceived as less safe (Abdulrazzaq et al., 2020; De Oña et al., 2021). This may often be valid for Srilanka since there are concerns public transport modes in terms of reliability, accessibility and safety (Ranawana & Hewage, 2015; Tennakoon et al., 2020). On the other hand, consideration of long-term investment returns reflects an growing preference among potential buyers to prefer the apartment purchase as investment vehicle also emphasize by (Soesanto & Dermawan, 2024) comparative analysis of apartment and house investments showed higher NPV and IRR values for apartments, indicating better investment potential. However, studies have also highlighted that importance of considering local market conditions, demographics, and construction trends when evaluating apartment investments in developing regions (Sternik et al., 2019). These findings aligned with Sri Lankan context, sources emphasize that although there has been substantial growth in suburban real estate driven by improved connectivity and rising demand among middle-income families. investment potential in terms of rental yields and capital appreciation are moderate compared to prime urban locations depend on market conditions, sustainability trends, and regulatory factors (Athukorala et al., 2017; CBSL, 2024).

Education facilities ranked lowest among the measured factors (Mean = 3.51, SD = 1.327), showing a moderate spread in responses. This suggests that for many apartment buyers, especially singles, young couples, or investors access to schools may not be a primary concern. This observation is consistent with the findings of (Subasinghe & Weerasiri (2024), who noted that education facilities become a priority only for a buyers with school-aged children.

Overall, the SD values indicate that respondents share broadly similar views on most determinants, with only minor variations reflecting individual priorities and socioeconomic backgrounds. These results reveal a complex and layered decision-making process. Buyers appear to weigh a blend of economic, practical, and lifestyle considerations, rather than relying on a single dominant factor. This supports a more holistic view of residential choice, echoing the multifactorial models proposed in urban housing literature (Amarasinghe Arachchige et al., 2022).

Preferred Amenities

Table 3
Preferred Lifestyle Amenities

Rank	Feature	Frequency (%)	Feature Cluster
1	Balcony	185 (88.6%)	Primary
2	24/7 Security	176 (88.6%)	
3	High-speed Internet Connectivity	170 (85.9%)	
4	Gym/Fitness Centre	162 (81.3%)	
5	Open Kitchen	158 (70.5%)	

6	Swimming Pool with Kids' Pool	141 (79.9%)	Secondary
7	Kids Play Area	128 (70.5%)	
8	Smart Home Features	126 (63.3%)	
9	Restaurant/Food Outlet	122 (61.5%)	
10	Mini supermarket	121 (60.5%)	
11	Walking Track	118 (59.7%)	
12	Medical Centre	112 (56.0%)	
13	Laundry Services Outlet	111 (55.5%)	Tertiary
14	Sports Facilities	105 (53.9%)	
15	Separate Kitchen	97 (49.3%)	
16	Social Gathering Spaces	83 (42.3%)	
17	Maid's Quarters	69 (35.2%)	
18	Pet-friendly Policies	68 (34.7%)	
19	EV Charging Bays	55 (28.1%)	
20	Function Hall – Clubhouse	54 (27.6%)	

According to the table 3, Five primary amenities with demand exceeding 70% formed the essential cluster: Balcony (88.6%), 24/7 Security (88.6%), High-Speed Internet (85.9%), Gym/Fitness Centre (81.3%), and Open Kitchen (70.5%). Secondary features (50-63% demand) included family-focused amenities like swimming pools and kids' play areas, plus convenience services. Tertiary features like EV charging (28.1%) and maid's quarters (35.2%) ranked as low priorities. Given the substantial investment required for apartment purchases, buyers place a premium on lifestyle amenities that enhance convenience, well-being, and a sense of community (Mahamood & Ranasinghe, 2023).

Room Type and Pricing Preferences

Figure 1
Preferred Bed Room type and price range

According to figure 1, three-bedroom apartments were the most preferred, accounting for 61.9% of preferences. Their appeal grew with higher price points, rising from 58.8% for purchases under 30 million to 72.4% for those over 40 million. Two-bedroom units made up 30.9% of demand, maintaining consistent appeal across different price ranges. In contrast, one-bedroom apartments had a minimal market presence at 2.6% and were not found in premium segments above 40 million LKR. These results are aligned with current trend that most apartment complexes ranging from 2 to 4 bedrooms, where three-bedroom apartments remain the most sought-after layout, reflecting family-oriented demand patterns with standard amenities (LankaPropertyWeb, 2024).

Preferred financing Methods

Major source of financing

Table 5
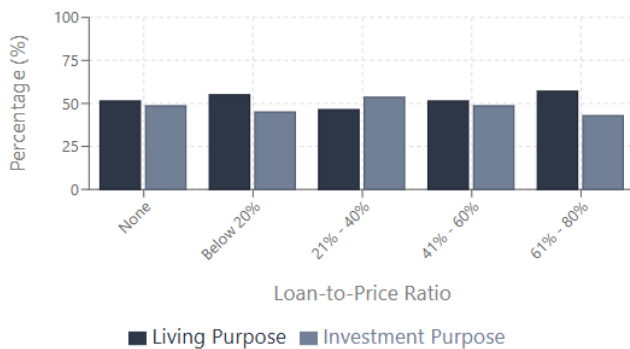*Apartment Purchase Intention and Major Source Financing*

Financing Method	End-Users	Investors	Total
Internal Funds	22 (21.6%)	22 (23.9%)	44 (22.7%)
Asset Liquidation	34 (33.3%)	32 (34.8%)	66 (34.0%)
External Financing	46 (45.1%)	38 (41.3%)	84 (43.3%)

Based on the survey results presented in Table 5, external financing emerged as the preferred funding method among respondents, accounting for 43.3% of all purchases. This category, which encompasses bank mortgages and developer payment plans, was closely followed by asset liquidation at 34.0%. Internal funds represented the least favored option at 22.7%, indicating that buyers either lack adequate liquid capital or strategically choose to preserve their cash reserves for other investments or contingencies. Notably, financing preferences demonstrated remarkable consistency across both buyer categories, with end-users and investors exhibiting similar distribution patterns across all three financing methods. The increased dependence on external funding stems from Sri Lankan commercial banks and licensed financial institutions actively encouraging housing loans with flexible repayment terms, ranging from 15 to 25 years, and covering 70-80% of apartment purchase costs (Niriella, 2011). Another significant fact is that buyers often supplement external financing with internal funds or proceeds from asset sales, reflecting a strategic approach to mitigate financial risk (Bochkarova, 2024).

Preferred Leverage
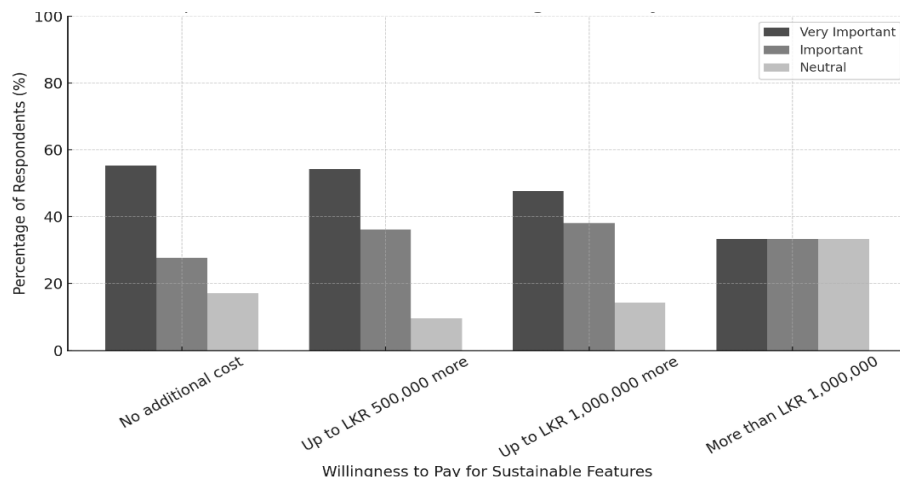
Figure 2
Loan dependency

Moreover, as shown in figure 2, these results align closely with the previous financing method preferences, revealing a consistent pattern of conservative financial behaviour among apartment buyers. The majority (41.2%) kept loan-to-price ratios below 20%, with 19.1% avoiding loans entirely. This conservative approach reflects risk aversion amid current high borrowing rates around 10%, indicating buyers combine external financing with substantial down payments from asset sales or internal funds. This aligned with recent literature, as stated by Weerakoon & Jayasuriya (2019) Approximately 41.2% of buyers keep their loan-to-price ratios below 20%, indicating a preference for substantial down payments due to higher borrowing rates.

Preference for Sustainable Features

As illustrated in figure 3, environmental attributes have garnered considerable attention, with 53.6% considering eco-features as "very important" and 33.0% deeming them "important." Nonetheless, the willingness to pay highlighted a sensitivity to costs. Of those who highly value eco-features, 49.0% are willing to spend up to LKR 500,000 more for sustainable options, whereas only 1.5% across all groups would pay over LKR 1,000,000 extra. These results indicate a rising interest in sustainable housing in various Asian markets, though the level of commitment varies and is influenced by factors such as income, environmental consciousness, and the specific green features available.(Chavan & Sah, 2025). The disparity between stated environmental priorities and actual spending behaviour suggests that successful market penetration of sustainable housing depends critically on developers' ability to balance eco-friendly features with affordability.

Figure 3

Importance of Eco-Features and WTP for Sustainable features

Conclusion

This study reveals that price and proximity to work are the primary factors influencing apartment purchase decisions in Malabe, Sri Lanka. Three-bedroom apartments dominate demand, especially in higher price

ranges. External financing is the preferred funding method, but buyers tend to maintain conservative loan-to-price ratios. Eco-features are considered important, with most respondents willing to pay a premium for sustainable features. However, cost sensitivity remains high. These findings provide valuable insights for developers and policymakers to tailor suburban apartment projects that meet market demands while addressing sustainability concerns.

These findings have significant implications for Sri Lanka's rapidly urbanizing economy and housing sector. As suburban areas expand and work patterns evolve, understanding housing preferences becomes crucial for addressing affordability challenges and guiding sustainable urban development. The strong price sensitivity observed reflects the economic pressures faced by middle-income buyers, while the willingness to invest in eco-friendly features highlights opportunities for promoting green housing initiatives. For developers, these insights can inform project design, pricing, and marketing strategies in emerging suburban markets, whereas for policymakers, they underscore the importance of financing mechanisms that enhance housing affordability while supporting environmental sustainability.

To address affordability barriers, policy interventions could include subsidized down payment programs and targeted mortgage schemes with extended repayment periods or graduated instalments, introduced through the Central Bank and housing finance institutions. Green mortgage incentives, such as lower interest rates for energy-efficient or solar-ready homes, can further reduce costs while encouraging sustainable designs. On the demand side, measures like loan guarantees and temporary tax credits for first-time buyers can mitigate borrower risk and improve access to housing, while on the supply side, expedited planning approvals and public-private co-funding for affordable units with valued amenities can motivate developers without inflating prices. Monitoring tools such as loan-to-value ratios, green mortgage uptake rates, and housing affordability indices should be used to assess the impact of these initiatives on middle-income suburban households and ensure progress toward inclusive and sustainable urban growth.

However, this study is limited to 194 suburban respondents and may not fully reflect broader trends in Sri Lanka's apartment market, especially in urban areas like Colombo. Its cross-sectional design captures preferences at a single point in time, overlooking shifts in buyer behaviour amid evolving economic conditions. Future research should broaden geographic coverage, adopt longitudinal methods, and explore macroeconomic influences, urban–suburban comparisons, post-purchase satisfaction, and the impacts of evolving urban infrastructure and changing work patterns to provide more comprehensive insights into apartment purchase preferences. Additionally, further studies could strengthen empirical analysis by cross-tabulating factor preferences, particularly lower-ranked factors such as education facilities and investment potential, with key demographic variables such as age, income level, and purpose of purchase. Such an approach would reveal how buyer characteristics influence perceived importance of specific factors, providing a more nuanced understanding of heterogeneous buyer segments in suburban markets like Malabe.

Acknowledgement

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