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M.Sc. in Real Estate Development and Property Management

The factors influencing investors' purchases of real estate in Bahrain

A Master of Real Estate Development and Property Management
Submitted as a Partial Requirement

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Thesis Discussion Committee Decision

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The Discussion Committee met on 27/03/2025 in S1B-155 upon discussing the student whose details are stated above in public. The discussion committee recommends the following:

The student is awarded the grade Pass in the thesis course RES695.

☐ Without making any changes to the thesis.

☒ After making the modifications attached with this decision.

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Abstract: *This study examines the factors influencing real estate investment decisions in Bahrain, focusing on location, neighborhood, structural features, and price. Using a mixed-method approach (quantitative surveys and qualitative interviews), the research analyzes data from 381 real estate professionals. Advanced statistical tools, including ANOVA and multiple regression, were employed to measure the impact of each factor.*

The results indicate that structural features and price have the most significant influence, while location and neighborhood show moderate effects. The study recommends policy enhancements to improve neighborhood quality and price Flexible pricing strategies, suggesting future research to include economic and geopolitical factors.

Dedication

With profound respect and deep gratitude, I dedicate this scholarly endeavor to His Majesty King Hamad bin Isa Al Khalifa, whose visionary leadership and unwavering pursuit of sustainable urban growth continue to inspire national progress across the Kingdom of Bahrain.

It is also with great esteem that I extend this dedication to His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, in acknowledgment of his pivotal contributions to advancing the real estate sector and his steadfast commitment to fostering a resilient and forward-looking development environment.

I owe a special debt of thanks to my beloved family, whose enduring support and encouragement have been the cornerstone of my academic journey. I also extend heartfelt appreciation to the distinguished faculty members and dear colleagues, whose insightful guidance and encouragement played a critical role in bringing this work to completion.

The successful realization of this thesis would not have been possible without the valuable input and active collaboration of dedicated professionals and stakeholders in the real estate industry. Their efforts have been instrumental in propelling the sector forward and in contributing meaningfully to Bahrain's recovery and resilience in the aftermath of global challenges.

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I would be remiss not to acknowledge the collaborative spirit and encouragement of my postgraduate colleagues, whose teamwork greatly enriched this experience. Finally, I am grateful to all the participants from the real estate sector who generously contributed their time and insights to this study.

Declaration

My Master's thesis, titled " The factors influencing investors' purchases of real estate in Bahrain " constitutes an integral part of the Master of Science program in Real Estate Development and Property Management at the University of Bahrain.

This declaration confirms that this thesis is my original and independent work, representing the first study of its kind conducted in the Kingdom of Bahrain on this subject. I further affirm that it has not been previously submitted by me or anyone else for the purpose of obtaining any academic degree from the University of Bahrain or any other educational institution, either domestically or internationally.

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Table of Contents

Abstract	2
Chapter 1: Introduction	9
1.1 Statement.....	11
1.2 Questions.....	11
1.3 Objectives	12
1.4 Hypotheses.....	12
1.5 Research Scenario	13
Chapter 2: Theoretical framework	14
2.1 literature review	15
2.2 Effect of the location factor on Investors' choices in buying real estate:.....	18
2.3 Effect of the neighborhood factor on investors' choices in buying real estate:	19
2.4 Effect of the structural features factor on investors' choices in buying real estate:	20
2.5 Effect of the price factor on Investors' choices in buying real estate:	21
2.6 Other Factors Influencing the Decision to Purchase Real Estate in the Gulf Market:	22
Chapter 3: Research Methodology.....	24
3.1 A summary of Bahrain's real estate market:	25
3.2 Definition of Terms.....	25
3.3 Methodology	27
3.4 Data Collection	27
3.5 Population and Sample	27
3.6 Data Analysis	28
Chapter 4: Data Analysis.....	29
4.1 Demographic variables:	30
4.2 Reliability:.....	34
4.3 Descriptive statistics:	35
4.4 Correlation analysis:	35
4.5 Hypothesis testing.....	37

4.6 Multiple regression analysis	43
Chapter 5: Results and Policy Implications.....	46
5.1 Results.....	47
5.2 Conclusion	48
5.3 Policy Implications	48
5.4 Future research.....	49
References:.....	50
Appendices:.....	52

Chapter 1: Introduction

Real estate investment is a challenging industry, and investors need to understand the long-term risks and benefits in order to make money. The investor should aim to negotiate the best deal while taking all risks into consideration. In 2019, Rachmawati et al. found that when it comes to purchasing real estate, many buyers are unclear on how to make the best decision. Every buyer or investor uses a different assessment grid when it comes to real estate investing. Real estate investments should be carefully considered from both a financial and selection standpoint. Real estate developers say there are several factors that might impact a person's decision to invest in real estate (Biao and others, 2012).

Research findings from several researchers who have been examining the extent to which real estate equity investors use rigorous investment decision-making practices since the mid-1970s suggest that real estate investment decision-making has become more complex over time, despite the fact that these studies employ different questions, provide different approaches to answering these questions, and survey a diverse population to be more accurate (California and Farragher, 2008).

Many buyers aim to make informed decisions when purchasing real estate. However, different buyers and investors apply various criteria when evaluating potential investments. Real estate investments require careful consideration, both from a financial standpoint and in terms of selection factors. Developers also highlight a range of elements that influence investment decisions. Previous studies have identified numerous factors that impact real estate investment choices (Yang & Zhou, 2022; Zhang et al., 2022; Rachmawati et al., 2019).

Economic variables such as inflation, interest rates, economic growth, shifts in the real estate market, and governmental restrictions have all been found to have a significant effect on real estate investment.

It has also been discovered that societal factors, such as population growth, shifting family structures, housing demands, education, culture, and lifestyles, have an impact on real estate investment decisions. Hong and Sean (2014). Finally, geopolitical concerns like wars, conflicts, political stability, and diplomatic relations between countries have been shown to have diverse effects on real estate investment, as have environmental challenges including pollution, climate change, weather, and natural environmental changes. Hong and Sean (2014). By looking at these factors, investors may identify the greatest investment opportunities, reduce risks, and enhance returns and long-term growth in real estate funds (Mang et al., 2018).

In addition to generating profits, the expansion of the real estate sector strengthens the national economy (Nuangjamnong & Zhang, 2022). The real estate market in Bahrain is said to have expanded dramatically in the last several years. Despite the poor outlook for COVID-19, the real estate market has recovered quickly (Zhou & Yang, 2022). This is justified by the fact that Bahrain is a popular destination and avenue for real estate investment. During the pandemic, a variety of other factors impact individual real estate investment decisions. Understanding the factors influencing individual real estate investment decisions and their importance in the post-pandemic future is essential for predicting the long-term development trend of the real estate market (Rachmawati and colleagues, 2019).

Because the real estate industry has grown internationally, regardless of a nation's level of social and economic development, this study focuses on the real estate market and investment, which is a common trend in research publications. The present epidemic is not the first difficult economic time when the real estate market may act as a worldwide sanctuary (Zhou & Yang, 2022).

Bahrain's real estate market is expected to continue growing, having recently seen a notable improvement. According to real estate firms and brokers, government measures have had a significant role in improving economic conditions (Tamkeen, 2022). The primary goal of this study is to examine the factors influencing real estate investors' decisions in Bahrain. These factors will be analyzed through framework of pricing, location, neighborhood, and structural characteristics, as these often the most significant in decision-making.

Additionally, this study will also help investors in comprehending both the major and subtle factors that shape their investment choices. This study will use both primary and secondary data collection techniques. In order to build trust with the respondents, secondary data will be collected on-site or in a natural setting, such as a real estate office, while primary data will be collected via questionnaires. The researcher will be able to understand and see the issues from their perspective.

1.1 Statement

With a gross added value of 676 billion Bahraini dinars in 2021, the real estate sector contributed 5.4% of Bahrain's real GDP, indicating an annual growth rate of 3%. Additionally, 7% of the private sector workforce is employed in the sector, in line with information made public by the Labor Fund "Tamkeen" (Tamkeen, 2022). Choosing to invest in real estate is challenging for investors. since they have to weigh several considerations before deciding on the most morally and financially sound course of action. Critical decisions are influenced by both primary and secondary factors. With a focus on location, neighborhood, building features, and price, the study aims to investigate the elements that impact purchasers' decisions to purchase real estate in Bahrain in order to determine what motivates and discourages them from doing so. It is also necessary to ascertain the significance of each element and how it affects the purchasing choice. The main objective of the study is to identify the factor that has the biggest impact on real estate purchasing decisions. It also aims to provide guidance and advice to investors. and decision-makers in this field so they may avoid costly mistakes and make better choices.

1.2 Questions

Numerous study questions have been developed to look at the factors that impact investors' alternatives in shopping for actual property in Bahrain. As follows:

1. Does the vicinity element affect buyers' choices in purchasing real estate in Bahrain?
2. Does the community issue influence traders' alternatives in purchasing real estate in Bahrain?
3. Do the structural features influence investors choices in purchasing real estate in Bahrain?
4. Does the price factor influence buyers' picks in buying actual estate in Bahrain?
5. Are there statistically significant differences in the perceptions of real estate investment factors among professionals, individual investors, policymakers in Bahrain?

1.3 Objectives

The purpose of this study is to investigate the impact of factors that affect investors' decisions to purchase real estate. These aspects will be emphasized in the context of these considerations since price, location, neighborhood, and structural features are often the primary criteria that significantly impact investors' choices. Investors will also benefit from this study by learning which elements are important and which are not. Specifically, the study aims to:

1. Examine the impact of location factors on investors' decisions to purchase real estate in Bahrain.
2. Analyze the impact of neighborhood factors on investors' decisions when purchasing real estate in Bahrain.
3. Examine the impact of Structural features on investors' decisions when purchasing real estate in Bahrain.
4. Analyze the influence of price factors on investors' decisions when purchasing real estate in Bahrain.
5. Compare the perceptions of real estate professionals, individual investors, policymakers, regarding the key factors influencing real estate investment decisions in Bahrain.

1.4 Hypotheses

To investigate the factors influencing investors' decisions to purchase real estate in Bahrain, the following four hypotheses have been proposed:

- H1: Investors' decisions to purchase real state in Bahrain are statistically significantly influenced by location.
- H2: The neighborhood has a statistically significant influence on investors' decisions when purchasing real estate in Bahrain.
- H3: Investors' decisions to purchase real state in Bahrain are statistically significantly influenced by structural characteristics.
- H4: Investors' decisions to purchase real estate in Bahrain are statistically significantly influenced by price.
- H5: There is no statistically significant difference between the averages of the opinions of the professionals, individual investors, policymakers in Bahrain.

1.5 Research Scenario

The following model expresses the possible relationships between research variables, as follows:

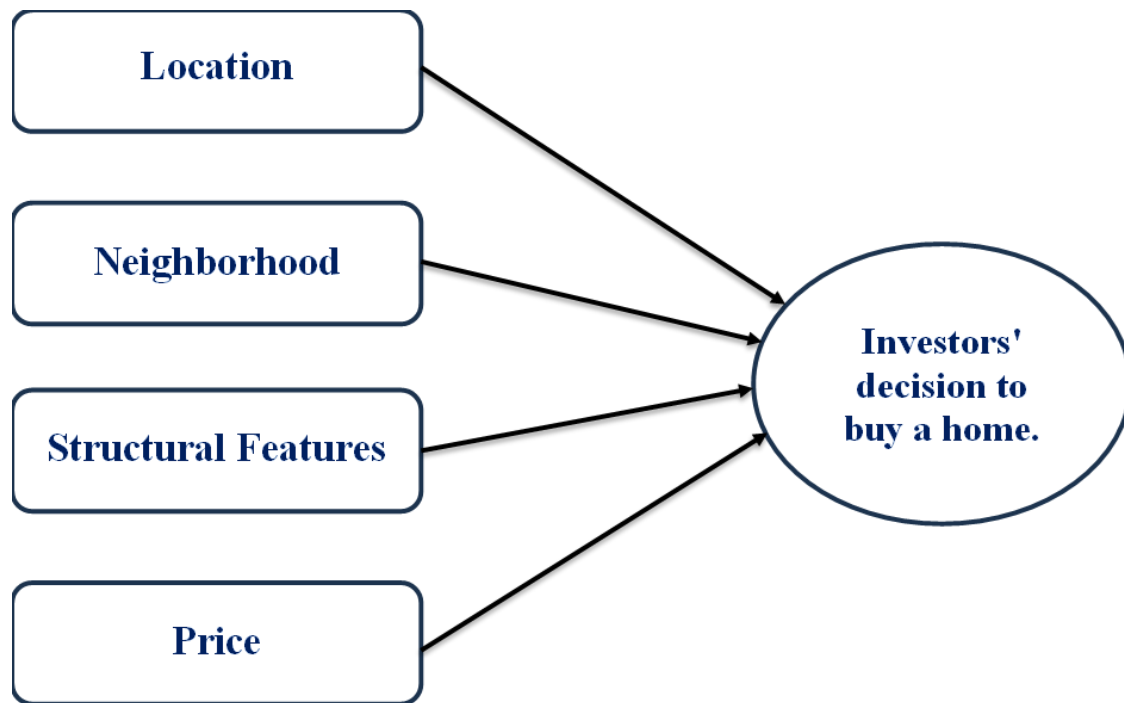


Figure (1): Variables Relationship

Chapter 2: Theoretical framework

Along with reviewing the theoretical underpinnings of the research variables, this chapter also reviewed prior research on the same topics. In order to arrive at the theoretical model that describes the link between the variables, we first presented the dependent variable's theoretical foundation before moving on to the independent variables and constructing the ideas associated with them.

2.1 literature review

Recent studies that have examined the variables driving real estate acquisitions in several nations have determined the most important factors influencing the decision to purchase real estate in each of those countries. The majority of research focused on the location or the value of the property; very few looked at how green areas affected real estate values. Biao et al. (2012) determined how public resources; especially green spaces affect property values using the hedonic pricing method (HPM). Three perspectives were used in the study to examine the reasonable pricing strategy: structural, regional, and environmental elements.

The results showed that (1) the park had a considerable impact on housing prices, and (2) the central business area (CBD) was the site with the highest influence on home prices, followed by the park, school, arterial road, and metro. In 2019, Rashmawati et al. conducted an investigation on the elements that influence customers' decisions to purchase residential properties in Selangor, Malaysia. The results showed that quality, price, location, marketing, and company image all had a positive and significant impact on consumers' purchase decisions. The results also indicate that location is the most important factor affecting consumers' purchase intentions with price, quality, corporate image, and advertising having the least influence.

Delotsothli (2021) investigated the factors that influence millennials' green buying habits in a developing South African economy. According to the findings, observability, acceptability, and relative advantage—all significant independent variables—accounted for 84.0% of the variation in attitudes toward green buying practices. Behavioral intention accounted for 24.2% of the variance in adaptive behavior, while attitudes, subjective standards, and perceived behavioral control accounted for 83.4% of the variance in behavioral intention toward green purchasing behavior. In order to secure future growth for this niche market sector and improve purchasing behavior over time, it is crucial for the green business to instill green product adoption behaviors in its clientele. Yang and Zhou (2022) examined how the COVID-19 pandemic influenced the real estate market using supply and demand data. They found that the main factors influencing a buyer's decision are location, price, size, and the accessibility of public amenities and necessary services. Given the foregoing, the researcher hypothesized that location positively influences the decision to buy a property, and the following Hypothesis was developed:

H 1: There is a statistically significant effect of location on investors' choices to buy real estate in Bahrain.

Sean and Hong (2014) aimed to identify the most crucial factors that purchasers consider before making a purchase. The survey took into account geographical, dynamic, financial, and structural factors. The results showed that structural, financial, and geographical factors affect the choices

made by real estate investors. Understanding why individuals purchase residential buildings may help investors identify the most important factors before making a real estate investment.

The decision of middle-class people in Selangor, Malaysia, to purchase their first property was examined by Mariadas et al. (2019). Numerous elements were examined at, such as location, neighborhood, financial considerations, and structural traits. The data were collected using probability sampling techniques, namely the stratified random sample strategy. Multiple regression analysis, correlation, and a descriptive approach were used to examine the data. This study found that middle-class people's decisions to purchase residential properties in Selangor, Malaysia, were influenced by two factors: locality and financial.

Hassan and associates (2021) It's thrilling to buy a residential home since it's the start of a new chapter in your life. Knowing why you want to purchase a residential property—whether for investment purposes or for your personal career—is crucial before you begin your home search. Whether it is a ground level property or a high-rise building, this will affect the type of real estate to be purchased. Many potential homeowners, especially those buying for the first time, make bad choices that make the process of attempting to sell their houses take longer and cost more money. Examining and developing a conceptual framework for the home-buying process is the aim of this article. The following factors were found to influence people's decisions when they buy a house for the first time: Aspire to be a home owner i. No intention to buy ii. The want to acquire a) property; b) capital; iii. the ability to sell; and iii. rental revenue. i. financial considerations; ii. location; iii. community; iv. infrastructural facilities; v. developer service quality; vi. superstitious beliefs; 7. Housing characteristics: The researcher developed the following Hypothesis, which maintains that location positively influences the choice to buy a property, based on the previously provided information:

H 2: There is a statistically significant effect of the neighborhood on investors' choices to buy real estate in Bahrain.

A home's market value decreases if it is located in a poor neighborhood, assert Mang et al. (2018). Furthermore, population factors have affected housing demand during the last few decades. The study identifies the types of site attributes and the influence of demographics on the decisions made by homebuyers in Iskandar, Malaysia. This study's objective is to collect data using a questionnaire. The respondent is from Taman Nusa Sentral. Correlation analysis is then employed to examine the connection between demographics and geography. Aside from wealth and gender, most demographics have a significantly influence the location of amenities. Examining the effects of location, money, real estate developers, living space, family influence, and amenities is the main objective of Zhang and Nuangjamnong's (2022) study into the major factors that influence the decision to purchase a home in Bangkok under the new normal. The choice to purchase a built-up house in Bangkok is impacted by a number of aspects, including infrastructure, surrounds, security, and housing quality. The results indicate that the decision to purchase a home in Bangkok was impacted by five different factors: location, pricing, living space, family influence, and security.

The demand for real estate has varied significantly in recent years, with some countries—such as the United States—seeing a decrease in demand while Europe and Asia-Pacific have witnessed an increase, according to Olah and Sebasguzar (2020). The study's goal is to investigate the main reasons why real estate investors and property owners experience regret after making a purchase. Remorse among real estate buyers is shockingly high at 88%, up 18% from 2015, according to publicly available post-purchase statistics. The complexity of the buying and selling process, misleading information, the size and cost of a house, the mortgage, agents, inspections, and emotional decision-making are some of the main reasons for regret.

The researcher developed the following Hypothesis, which maintains that building features positively influence the choice to purchase a house, based on the previously provided information:

H3: There is a statistically significant effect of Structural features on investors' choices to buy real estate in Bahrain.

Ali and Sosiana (2019) evaluated the impact of location, cost, land area, and service quality on home-buying decisions by determining whether these characteristics have a substantial impact. Price, location, and service quality all have a direct impact on purchasing decisions, according to the study. Location, price, and service quality all have an impact on the choice to purchase simultaneously.

Given that housing is a human need and that the outcomes of the housing market rely on a variety of circumstances, the study sought to identify and examine the elements that impact the buyer's choice to purchase a home (Hassan et al., 2021b). The research claims that unpurchased housing units are the result of inconsistent pricing.

Wang et al. (2022) examined the spatial variation in the factors influencing real estate prices in China using a geographically weighted regression model. They found that the main factors influencing the decision to purchase real estate are location, property price, property size, the availability of local public facilities, and interior design.

Zhang and colleagues in 2022 found that financial factors, location, and structural characteristics all positively affect the choice to purchase a home in Indonesia. It also introduced the influence of family members as a new factor. Conversely, family members and real estate developers have less influence. The poll provides a new insight into the preferences and actions of the younger generation in relation to buying a property. The researcher hypothesized that pricing has a positive influence on the decision to buy a property based on the previously provided information. The following Hypothesis was developed:

H 4: There is a statistically significant effect of price on investors' choices to buy real estate in Bahrain

Because they demonstrate that location, property size, and the accessibility of public facilities and services are the most important factors in the decision to buy a property, these studies—which typically reflect recent changes in the real estate market and identify the factors influencing the

decision to purchase a property—may be useful in understanding new data regarding the real estate market value and cost of the property.

2.2 Effect of the location factor on investors' choices in buying real estate:

When buying real estate, investors are heavily influenced by location. One of the key elements influencing a property's value is its location. Desired areas with superior infrastructure and services, as well as those near sources of employment, have higher property values. Strong growth and a track record of high or growing asset prices are desirable to investors (Ngoc, 2023).

The possible profits on real estate investments are also significantly influenced by location. Higher rental prices and better renters can be obtained by properties in desirable locations or regions with more demand for rentals. When there is a robust rental market, investors frequently search for regions with higher prospective rental returns (Chiew and Kueh, 2005).

In the real estate industry, location affects both income and market demand. Finding buyers or renters for sale or lease is made easier by the strong demand for properties in popular neighborhoods. Because they provide more flexibility and the potential for an early departure, investors like markets with high capitalization (Dananjoyo et al., 2020).

It is impossible to overlook how a place's surroundings and facilities affect its visual appeal. Good schools, medical facilities, retail malls, entertainment venues, and locations with access to transit are all sought after by investors. Properties in well-known and sought-after communities typically draw a wider range of prospective renters or buyers (Lee and Galler, 2021).

Location can indicate the growth and development potential of an area. Investors look for locations with plans for infrastructure improvements, commercial developments, job creation, and overall economic growth. These areas are more likely to see increased demand for real estate and an increase in value (Kueh & Chiew, 2005).

Location also affects the level of risk and stability associated with an investment. Investors consider factors such as crime rates, political stability, natural disaster risk, and the overall economic health of the area. Locations with lower risk and greater stability are typically more attractive to investors looking for long-term returns and asset preservation (Galster & Lee, 2021).

Financing decisions are also influenced by location-specific legal and regulatory factors. investors seek to comply with zoning laws, land use restrictions, tax regulations, and other local laws that may affect the use and utility of the property (Ngoc, 2023).

In short, location is an important consideration for real estate investors. This includes property value, potential rental income, market demand, affordability, neighborhood quality, development potential, risk assessment, and compliance with local regulations. Investors carefully evaluate a variety of factors and locations that are taken into account to make informed investment decisions (Dananjoyo et al., 2020).

2.3 Effect of the neighborhood factor on investors' choices in buying real estate:

When buying real estate, investors' decisions are often influenced by local circumstances. It has a direct impact on the neighborhood's value where the home is situated. Desired areas with well-kept houses, top-notch schools, easy access to amenities, and low crime rates see an increase in property values. Neighborhoods with a history of real estate appreciation or high departure are typically preferred by investors, and their prices may rise in the future (Omboi, 2011).

The amount of rent needed for an apartment is also significantly influenced by the area. In order to guarantee a consistent tenant mix and the availability of reasonable rents, investors seek communities with significant rent demand. A neighborhood's appeal to renters is influenced by elements including facilities, transit connections, and accessibility to work locations (Kurlat & Stroebel, 2015).

For investors, the local real estate market's stability is crucial. A sense of stability and lower investment risk are produced by communities that have a history of high property prices and little volatility. Strong real estate markets and localities that have shown resilient throughout economic downturns are preferred by investors (Howells & Arslan, 2021).

A neighborhood's appeal is also influenced by the presence of facilities like shopping centers, parks, resorts, quality medical care, educational institutions, etc. In order to draw in prospective renters or buyers, investors seek communities that provide a simple and accessible living.

We also note that community perspectives can influence investment decisions. Investors consider how potential buyers or tenants view a complex location. A neighborhood's positive perception, reputation, and sense of community can attract greater interest in real estate and contribute to increased property values (Omboi, 2011).

How investors assess the area's future development and planning. Areas including planned infrastructure improvements, commercial development, and urban regeneration are being explored. These factors can positively impact property values and attract more investment to the area.

The degree of risk associated with the community is also considered. Factors such as crime rates, safety, and overall neighborhood density are considered. Neighborhoods with low crime rates and a good reputation for safety are more attractive to investors (Likos et al., 2019).

Additionally, the local history is important for investors looking for long-term investments. Communities with strong potential for growth, new energy, and long-term real estate demand are sought. These communities offer opportunities for long-term capital gains and sustainable returns on investment (Omboi, 2011).

Altogether, the neighborhood factor is a significant determinant of the investment decisions of potential investors in real estate. It influences property value, rental demand, market balance, supply of amenities, perceptions of the neighborhood, future possibilities for growth, evaluation of risk, and investment return prospects. These neighborhood factors are very important, and investors take time to consider these while making investment decisions (Kurlat & Stroebel, 2015).

2.4 Effect of the structural features factor on investors' choices in buying real estate:

The structural quality of a property greatly influences investor choices when buying real estate, as investors consider the overall structural condition of the property, they look for factors such as the property's age, architectural quality, and any structural problems or deficiencies. Properties in good architectural condition tend to be attractive because they do not require immediate investment for maintenance or repair (Cui et al., 2018).

The layout of a property determines whether it can be renovated or expanded. Investors may look for properties with structural flexibility, strong foundations, and load capacity for future changes or alterations. The ability to increase property values through renovations or expansions is an important consideration for investors (Singh et al., 2018).

The property's long-term worth, maintenance needs, and durability are all impacted by the building materials used and the overall quality of the structure. Because they are more likely to endure and hold their value over time, investors seek out assets composed of high-quality materials (Howells & Arslan, 2021).

We see that policy factors related to energy efficiency and sustainability have gained importance in recent years. Investors are looking for properties with features such as insulation, energy-efficient windows, renewable energy, and sustainable building materials. Not only do these features reduce operating costs, but they are also environmentally friendly and may appeal to environmentally conscious buyers or tenants (Singh et al., 2018).

The structure of the property is examined for safety and building code compliance. Priority is given to properties that meet safety standards, are properly licensed, and comply with applicable laws. This ensures passenger protection and reduces potential legal and financial risks (Cui et al., 2018).

The structure of the property can influence the cost of ongoing maintenance and repairs. It considers things like roof condition, plumbing, electrical systems, and other important structural elements. Properties with strong and well-maintained architecture are preferred, as maintenance and repair costs may be lower over time (Likos et al., 2019).

Investors look for the durability and resilience of the property's structural characteristics. They consider factors such as resilience to natural disasters, weather, and changing market needs. Properties with flexible structures tend to maintain their value and continue to attract customers or long-term tenants (Arslan & Howells, 2021).

Additionally, local building codes and local restrictions can affect the layout of the property. They ensure that the design of the property complies with current regulations and that there are no restrictions on future modifications or expansions (Likos et al., 2019).

In other words, the influence of structural features is rather significant if investors are to buy real estate. The quality of the physical characteristics of the building, versatility of the area, use of materials, insulation, and use of energy, safety code, and compliance, cost of maintenance or repairs, ability to sustain wear and tear, and much more including the zoning laws that govern the construction of buildings. These structural factors are highly considered for regular investment determination (Cui et al., 2018).

2.5 Effect of the price factor on investors' choices in buying real estate:

It has been discovered that expenses have a significant impact on investors' real estate decisions. When it comes to the capacity to buy a home, pricing is one of the most significant variables that investors are interested in. In order to reach their goal, real buyers desire to spend no more than a certain amount of money. They examine how the property's price compares to their available funds and the anticipated rate of return on their investment (Chiew and Kueh, 2005).

They also look at the price in proportion to the possible return rate of investment (ROI). These include, inter alia, possible rental income, expected appreciation of the property, and viability of the investment. It should correspond to the rate of investment return, which should help the investor to achieve his/her financial objectives (Ngoc, 2023).

The price reflects a property's market value whereby buyers and sellers determine the adequacy of the offered price depending on the prevailing market value, similar to the general property market value and the intrinsic value of the property. They want to acquire properties at lower prices than other investors to benefit from the upper bounds of the return on investment scale (Dananjoyo et al., 2020).

Market conditions include price as people try to determine whether the prices for properties in the areas of interest are increasing, staying the same, or decreasing. This information enables them to assess the prospect of future appreciation and market attractiveness thus influencing the price of the property (Galster & Lee, 2021).

The price of a property is determined by the amount of revenue it is expected to provide, according to an income-seeking investor. They evaluate the property based on the annual rental revenue it generates, comparing it to the purchase price and other expenses such as the mortgage or lease, property taxes, maintenance expenditures, and idle-time expenses. One of the most crucial elements that distinguishes profitable investments from non-profitable ones is cash flow.

More so, the price of the property is also an influencing factor when it comes to financing its purchase by investors. Expensive homes may need bigger down payments to be made or lead to higher monthly installations of a home mortgage. Finance is a major concern to investors and

therefore financiers use their financial resources and look at loan facilities available in the market to assess the possibility of acquiring property at a certain price (Kueh & Chiew, 2005).

The value of a property is also analyzed with respect to potential risks, which involves determining whether the price being paid for a property is likely to capture potential risks ranging from where is situated or peculiar to the property only. Relative costs and benefits are taken into consideration when they decide on necessary investments (Ngoc, 2023).

Another factor that is important when it comes to defining the investment strategy of most investors is price. It gets even more complicated because some investors may go for smaller and cheaper properties to get a higher cash flow multiplier, and others for more expensive properties that can grow in value. Thus, the price factor is similar to the investment plan and goals that the investor wants to achieve (Galster & Lee, 2021).

In short, the price factor is very sensitive and influences many investors when making decisions to buy property. You can see how it impacts or is vested within, aspects such as price sensitivity, profitability, resale, supply and demand, capacity to generate cash, funding opportunities, risk analysis, and investment planning. The price of a property is thus analyzed by investors with reasonable accuracy concerning these factors to arrive at rational investment decisions (Dananjoyo et al., 2020).

2.6 Other Factors Influencing the Decision to Purchase Real Estate in the Gulf Market:

1. Economic factors

A. Real estate prices and financing availability

Studies indicate that real estate price fluctuations and the availability of financing options play a crucial role in the purchase decision. **Ahmed Wali (2022)** investigated the impact of economic factors such as interest rates, inflation, and economic growth on real estate purchase decisions in Dubai. The researchers used data from 2015 to 2021 and found that lower interest rates increased demand by 22%. The results also showed that foreign investors are more sensitive to economic fluctuations than local investors.

b. Economic growth and foreign investment

Al-Suwaidi and Al-Najjar (2023) focused on policies such as the "golden visa" and "foreign ownership" and how they impact investment flows. It included a sample of 500 foreign investors and showed that 68% of them considered government policies a decisive factor in their purchase decision.

2. Legal and regulatory factors

A. Foreign Ownership Laws

According to **Kamal El-Din (2021)** allowing foreign investors to own property in designated , areas (such as “free lands”) has been a major factor in increasing sales.

b. Taxes and exemptions

Khan and Pearl (2023) compared Dubai's tax systems with those of cities like London and New York, concluding that the absence of income and property taxes attracted 60% of European investors. Tax exemptions are a key attraction. Legal transparency boosts investor confidence.

3. Social and geographical factors

A. Location and infrastructure

Al-Mansouri's study (2022) analyzed the impact of proximity to shopping centers and airports on real estate prices. Using geographic information systems (GIS), it found that properties near the Burj Khalifa increased in value by 30% compared to other properties.

b. Cultural and security factors

Li and Zhang (2023) discussed how factors such as social status and safety influence property choice. A survey of 300 residents revealed that 55% prefer gated communities (Maza Village) for privacy, while families prefer communities with recreational facilities. Young people prefer smart apartments in urban areas.

4. Technological factors and artificial intelligence

Al-Tunji's study (2023) examined how virtual real estate platforms such as the Metaverse and smart home features have changed buyer preferences. The results showed that 70% of young people use virtual reality to visit properties before purchasing, a rising demand for properties equipped with smart technologies, and a preference among Generation Z to purchase through digital platforms.

Smith and Jones (2021) found that the pandemic increased demand for large residential spaces and suburban properties such as Dubai Hills. Demand for commercial offices also fell by 25%. A shift toward "working from home" changed purchasing preferences. Purchases of units with private gardens increased.

Conclusion:

Studies confirm that the decision to purchase property in Dubai is influenced by several factors most notably:

Economic: Real estate prices, finance, economic growth.

Legal: Foreign ownership, tax exemptions.

Social and Geographical: Location, infrastructure, safety.

Technology: Smart valuation, digital real estate.

Chapter 3: Research Methodology

This chapter provides an outline of the research topic, which focuses on real estate in the Kingdom of Bahrain. In the statistics section, the research methodology is discussed in greater detail, including the study areas and sampling methods, data collection tools, research approach, and overall study design.

3.1 A summary of Bahrain's real estate market:

Land, residential, commercial, and industrial residences are all included in the Kingdom of Bahrain's real estate zone. The total added cost of the real estate market in the Kingdom of Bahrain amounts to 713 million Bahraini dinars, as the industry continues to grow rapidly. The expansion of this industry is based on the large population and the fact that foreigners are able to own real estate, which has improved growth and increased investment opportunities in the Kingdom's real estate market (Tamkeen, 2023).

The real property area inside the Kingdom of Bahrain is characterized with the aid of non-stop growth in ability investments, and the world is supported with the aid of a supported infrastructure worth 30 million US dollars and is taken into consideration one of the most important pillars of the country wide economic system. The increase of this sector is due to the variety of the demographic shape and permitting foreigners to own actual estate.

The actual property sector contributed 5.4% to the real property region inside the Kingdom in 2021, with a total brought cost of 676 billion Bahraini dinars, reflecting an annual increase rate of 3%. The area employs 7% of the entire personal zone team of workers, 22% of whom are Bahrainis.

According to figures from the survey and Land Registration Bureau in Bahrain, the cost of real property transactions in Bahrain improved via 46% in 2021, achieving US\$2.8 billion (BHD 1,046,162,080), in comparison to US\$1.9 billion (BHD 717.4 million). In 2020 and 2021, the total wide variety of actual property transactions reached 26,136 an increase of 35% in comparison to 19,405 transactions in 2020. This increase coincided with several key tendencies, including Bahrain's these days announced monetary healing plan.

3.2 Definition of Terms

A summary of the elements that affected the investors selection to buy a home as a part of the literature overview can be proven within the following desk:

Table 1: summarizes the elements that influenced the investors' choice to buy a home:

Types of Variables	Research Variables	Definitions	Sources
Dependent Variable	Investors' choice to purchase a home	The choice of Investors to buy a home refers to the process by which people or businesses evaluate the prospective rewards and dangers of acquiring a property for dwelling or investment reasons before deciding to proceed with the purchase.	(Ngoc, 2023)
Independent Variables	Location	Among the most crucial aspects of a property, the location influences Investors' decisions to buy real estate. A property's market price is determined by where it is located. Units in desirable locations, such as IT towns, as well as utilities, transportation, educational institutions, and marketing sectors, typically command higher prices. Customers frequently choose heavily populated locations with limited rivals, as their prices will rise in the future.	(Dananjoyo et al., 2020)
	Neighborhood	When it comes to purchasing real estate, Investors are heavily influenced by the neighborhood element. The local area around a property, including its features, facilities, infrastructure, and general appeal, is referred to as the neighborhood.	(Omboi, 2011)
	Structural Features	The structural features of a property play a significant role in Investors' choices when buying real estate. These features refer to the physical attributes and condition of the property itself. The structural features of a property can impact its market value. Properties with desirable structural features, such as a well-maintained building, modern amenities, updated infrastructure (e.g., electrical, plumbing), and efficient layouts, tend to command higher prices. Investors often seek properties with strong structural integrity and appealing features as they generally offer better potential for appreciation and attract quality tenants.	(Arslan & Howells, 2021)
	Price	A person's capacity to afford house ownership is largely determined by housing costs,	(Kueh & Chiew, 2005)

	therefore shifts in these prices have an impact on the choices that Investors make about their investments. Numerous factors, like as demography, the supply situation in the innovative mortgage market, and speculative pressures, influence the price of housing itself.	
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3.3 Methodology

This study examines the influence of various factors on Investors' decisions to buy homes in the Kingdom of Bahrain. It is assumed that the factors influencing Investors' decisions to buy homes are independent variables, while the decision to buy is a dependent variable. This research article will employ a mixed qualitative and quantitative research technique, with the qualitative approach considering prior research to understand the statistics findings. In contrast, the qualitative technique will document the employees' responses on investor sentiments and their behavior concurrently; moreover, this section is required to validate the information gathered from the real estate workers' questionnaire.

1. Quantitative Data: Based on input from both quantitative and qualitative research, a literature review will be used to inform the questionnaires used to gather primary data.
2. Qualitative Data: Information will be gathered in order to examine the body of research and determine the elements that affect Investors' choices to purchase a home.

3.4 Data collection

The data will be obtained using both primary and secondary data gathering strategies. Primary data will be collected via questionnaires, while secondary data will be gathered through primary research. The variables studied in this study are location, neighborhood, structural features, price, and their influence on Investors' decisions to buy a property.

3.5 Population and sample

Employees of real estate firms in the Kingdom of Bahrain, along with their opinions and behavioral histories, comprise the population under investigation. Based on these companies' statistics, the research population consists of approximately 39899 employees. (Tamkeen, 2023).

The study sample included diverse categories such as professionals, individual investors, and policy makers. the sample size in this research was computed using Raosoft online program, with a sample size of 381 members as follows:

 Raosoft		Sample size calculator
What margin of error can you accept? 5% is a common choice	5 %	The margin of error is the amount of error that you can tolerate. If respondents are split 50-50 or 45-55. Lower margin of error requires a larger sample size.
What confidence level do you need? Typical choices are 90%, 95%, or 99%	95 %	The confidence level is the amount of uncertainty you can tolerate. one of the questions (1 in 20), the percentage of people who answer if you exhaustively interviewed everyone. Higher confidence level requires a larger sample size.
What is the population size? If you don't know, use 20000	39899	How many people are there to choose your random sample from?
What is the response distribution? Leave this as 50%	50 %	For each question, what do you expect the results will be? If the sample is not representative, you will need a larger sample size. See below under More information if this is the case.
Your recommended sample size is	381	This is the minimum recommended size of your survey. If you create a survey from a large sample where only a small percentage of the sample is representative, you will need a larger sample size.

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3.6 Data analysis

The descriptive technique will be used throughout the study process to attain the desired outcomes and objectives. Additionally, the following statistical tests will be used:

- 1) Use Cronbach's alpha test to assess the research tool's stability and dependability.
- 2) Descriptive statistics tests use arithmetic mean and standard deviation to highlight the characteristics of the study community.
- 3) Pearson correlation analysis is used to determine the relationship between independent factors and dependent variables in a research study. 4- Use regression analysis to determine the influence of the independent factors on the dependent variable.

Chapter 4: Data Analysis

To emphasize the essential aspects, the researcher presents the findings and analyses of the entire study in the form of tables, texts, or figures in this chapter. The researcher also discusses the data analysis and research results. To identify the demographic aspects of the respondent community, the research sample's characteristics were determined using statistical frequencies and general information about the respondents acquired in the first portion of the questionnaire. The questionnaire was distributed to 381 people working in Bahrain's real estate business; following data collection and processing, the sample yielded 381 questionnaires. The statistical analysis was conducted using the following methods:

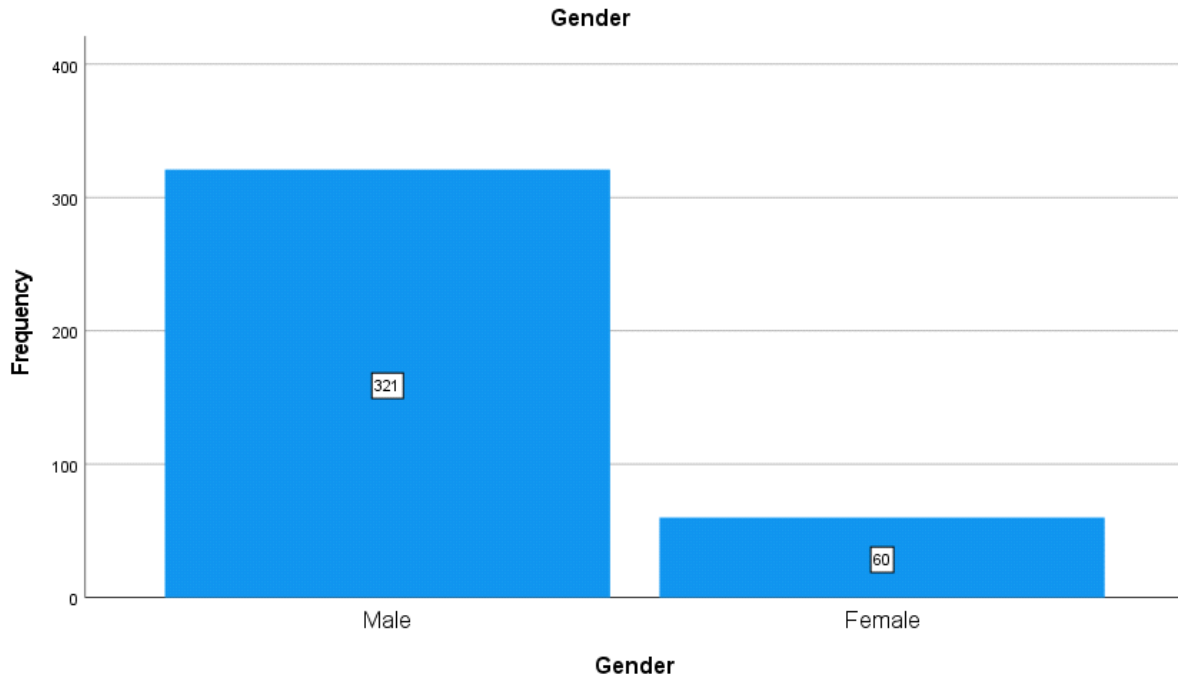
4.1 Demographic variables:

We present the demographic characteristics of the researched sample as follows:

Gender:

Table. (4.1) Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	321	84.3	84.3	84.3
	Female	60	15.7	15.7	100.0
	Total	381	100.0	100.0	

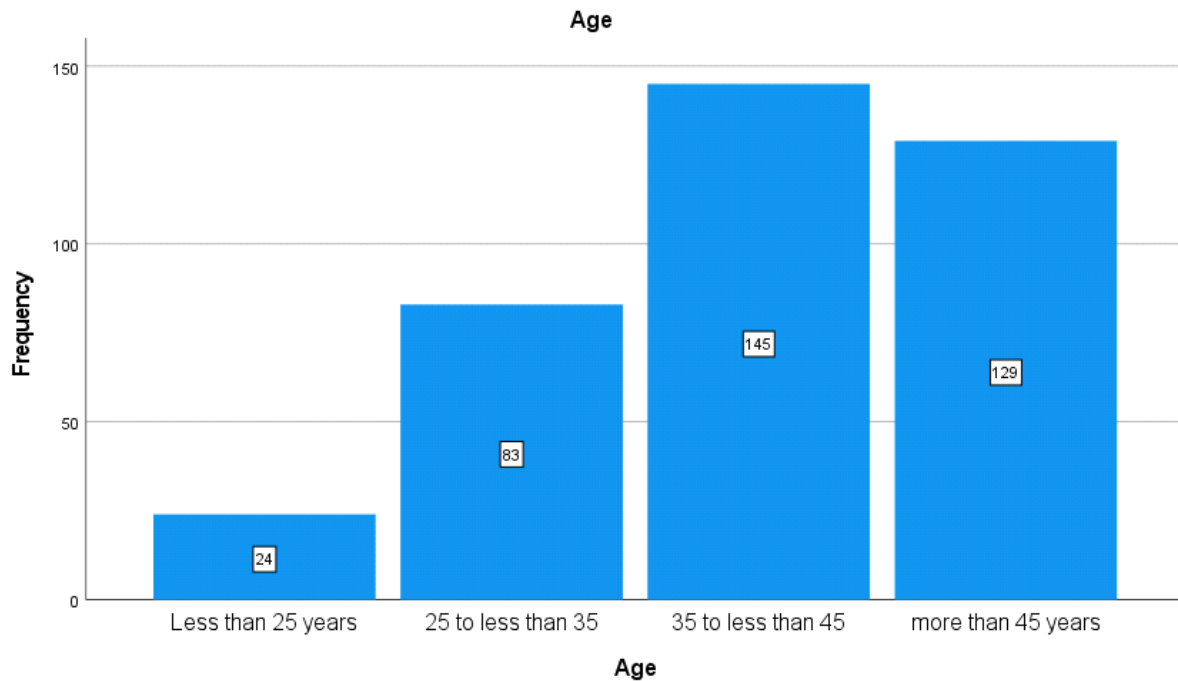
According to Table (4.1), the sample's male proportion was 84.1% of all Bahraini real estate industry professionals, while the female proportion was 15.7%. The following chart displays these percentages, and the Table above indicates that the number of female employees who responded to the questionnaire is the lowest:



Age:

Table (4.2) Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 25 years	24	6.3	6.3	6.3
	25 to less than 35	83	21.8	21.8	28.1
	35 to less than 45	145	38.1	38.1	66.1
	more than 45 years	129	33.9	33.9	100.0
	Total	381	100.0	100.0	

According to Table (4.2) on age, the largest age group in the sample is those between the ages of 35 and 45, who make up 38.1% of the total sample. The next largest age group is those over 45, who make up 33.9%, followed by those between the ages of 25 and 35, who make up 21.8%, and those under 25, who make up 6.3%. The graph that follows illustrates these percentages:

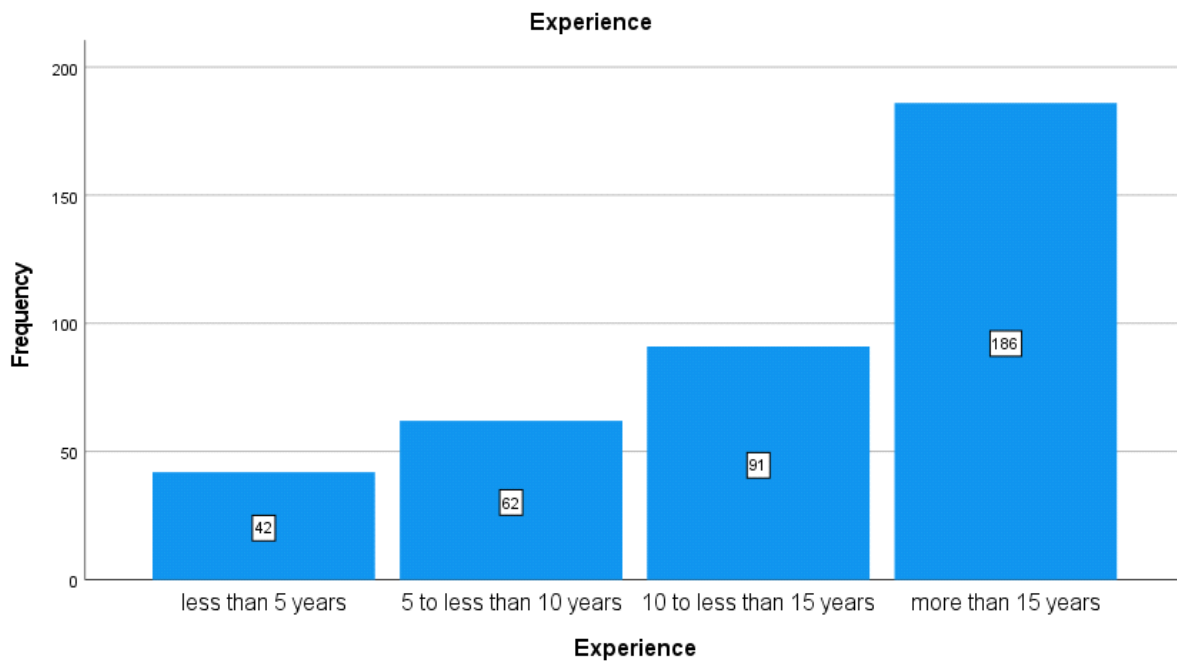


Experience:

Table (4.3) Experience					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 5 years	42	11.0	11.0	11.0
	5 to less than 10 years	62	16.3	16.3	27.3
	10 to less than 15 years	91	23.9	23.9	51.2
	more than 15 years	186	48.8	48.8	100.0
	Total	381	100.0	100.0	

It is evident from the experience variable above that the greatest sample size consists of people with over 15 years of expertise. With 186 cases and a 48.8% proportion they are followed by those with 10 years of experience. Numbered 91 and representing 23.9% of the total, those under 15 years old followed by those with 5–10 years of experience (numbering 62 and representing 16.3%)

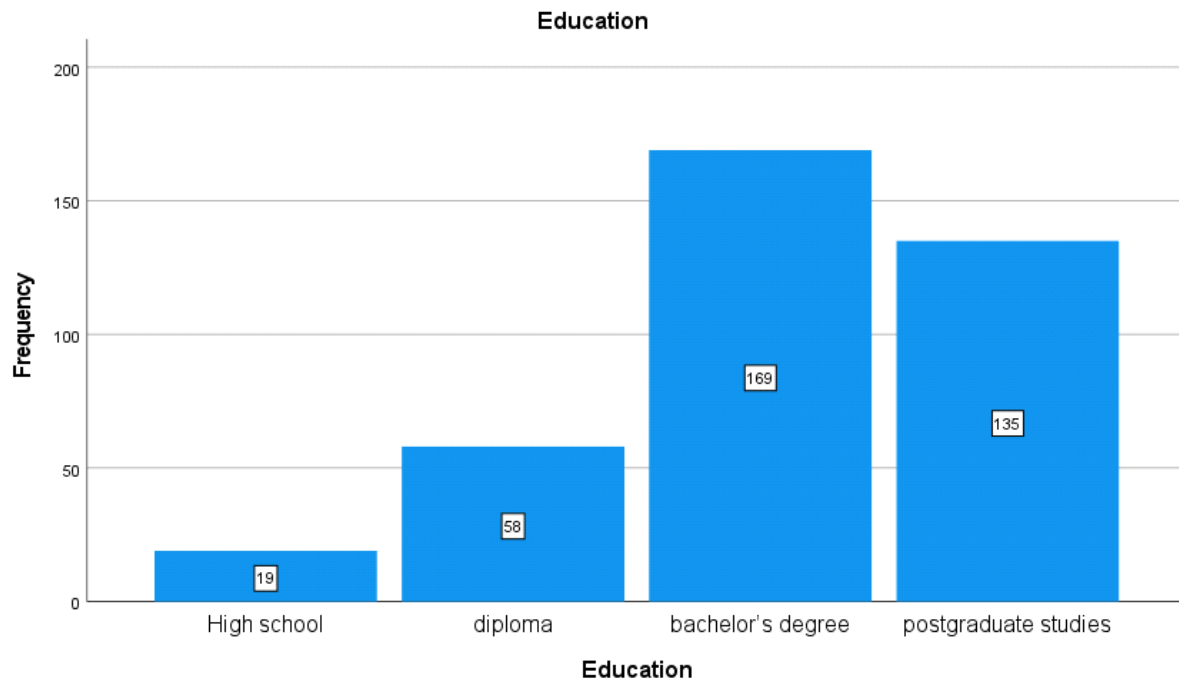
and those with fewer than 5 years of experience (numbering 42 and representing 11%). These percentages are explained in the following chart:



Education:

Table (4.4) Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High school	19	5.0	5.0	5.0
	diploma	58	15.2	15.2	20.2
	bachelor's degree	169	44.4	44.4	64.6
	postgraduate studies	135	35.4	35.4	100.0
	Total	381	100.0	100.0	

For the education variable, the largest number of sample members have a Bachelor's degree, their number is 169 and their percentage is 44.4%, followed by those with postgraduate studies, their number is 135 and their percentage is 35.4 %, then those with a diploma, their number is 58 and their percentage is 15.2%, and the lowest category is those with high school, their percentage is only 5%. The following chart explains these ratios:



4.2 Reliability:

The Table below displays the alpha coefficient of reliability for the questionnaire items:

Table (4.5) Reliability Statistics	
Cronbach's Alpha	N of Items
.781	5

Table (4.5) uses Cronbach's alpha coefficient to illustrate the degree of stability of the research instrument and the questionnaire's internal consistency. Its number is (0.781), indicating that the questionnaire paragraphs consistently assess the idea under investigation, hence increasing the researchers' trust in the research results based on this questionnaire.

4.3 Descriptive statistics:

Table (4.6) Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Location	381	2.29	5.00	3.6864	.64648
Neighborhood	381	2.40	5.00	4.3407	.51437
Structural Features	381	3.11	5.00	4.2428	.49468
Prices	381	3.00	5.00	4.5360	.44897
Investors' decision to buy a home	381	2.67	5.00	4.2318	.62343
Valid N (listwise)	381				

With the exception of the location variable, the descriptive statistics in Table (4.6) show that the dependent and other independent variables have high average values. This is because the average values were more than four, suggesting that the sample members' opinions are consistent with the questionnaire statements that assess the variables. The research sample members' replies to the questionnaire statements were homogenous, as seen by the Table's relatively low standard deviation for all variables, which runs from 0.44897 to 0.64648.

4.4 Correlation analysis:

Table (4.7) correlations between variables

		Location	Neighborhood	Structural Features	Prices	Investors' decision to buy a home
Location	Pearson Correlation	1	.383 **	.327 **	.318 **	.374 **
	Sig. (2-tailed)		.000	.000	.000	.000
	N	381	381	381	381	381

Neighborhood	Pearson Correlation	.383 **	1	.511 **	.461 **	.394 **
	Sig. (2-tailed)	.000		.000	.000	.000
	N	381	381	381	381	381
Structural Features	Pearson Correlation	.327 **	.511 **	1	.484 **	.579 **
	Sig. (2-tailed)	.000	.000		.000	.000
	N	381	381	381	381	381
Prices	Pearson Correlation	.318 **	.461 **	.484 **	1	.502 **
	Sig. (2-tailed)	.000	.000	.000		.000
	N	381	381	381	381	381
Investors' decision to buy a home	Pearson Correlation	.374 **	.394 **	.579 **	.502 **	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	381	381	381	381	381
**The two-tailed correlation is significant at the 0.01 level.						

According to the above Table, each of the independent variables—price, location, neighborhood, and structural features—shows a significant correlation with the decision of each investor to purchase a home at a relationship level of less than 0.01; the correlation coefficient values were significant because the significance level was less than 5%.

- Location: At a significance level of less than 0.01 and a coefficient value of 0.374, the Pearson coefficient demonstrated a substantial positive correlation with the investor's decision to buy, suggesting that the location and the decision are significantly related.

- **Neighborhood:** Given that investors often prefer well-regarded communities, the Pearson coefficient, which had a value of 0.394, indicated a strong significant association between the neighborhood and the purchase choice at a significance level of less than 0.01.
- **Structural characteristics:** At a significant level of less than 0.01 and with a Pearson coefficient value of 0.579, there is a substantial correlation between the structural aspects and the choice to buy.
- **Price:** At a significant level of less than 0.01, Pearson's coefficient revealed a value of 0.502, showing a substantial correlation between price and purchasing decision. This suggests that price plays a major role in the decision to buy.

4.5 Hypothesis testing

The following were the hypotheses examined in this study:

First Hypothesis.:

The first Hypothesis. is that investors' decisions to purchase homes in Bahrain are positively impacted by location in a statistically meaningful way.

The findings of the regression analysis for this Hypothesis. are displayed in Table (4.8):

Table (4.8) Analysis of the relationship and impact between location and investors' decision to buy a house

Scenario Summary				
Scenario	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.374 ^a	.140	.137	.57901
a. Predictors: (Cons.), Location				
ANOVA ^a				

Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.628	1	20.628	61,529	.000 ^b
	Residual	127,063	379	.335		
	Total	147,691	380			
a. Dependent Variable: Investors' decision to buy a home						
b. Predictors: (Cons.), Location						
Coefficients^a						
		Unstandardized Coefficients		Standardized Coefficients		
Scenario		B	Std. Error	Beta	t	Sig.
1	(Cons.)	2.903	.172		16.884	.000
	Location	.360	.046	.374	7.844	.000
a. Dependent Variable: Investors' decision to buy a home						

The indicators in Table (4.8) make it evident that the analysis's significance level is 0.000, or lower than the significance threshold of 0.05. The location has a considerable influence on investors' decisions to acquire homes in Bahrain, according to the data, which also showed a substantial association between the location and the choice to buy (correlation coefficient of 0.374). The location accounted for 14% of the variations in the investors' choice to purchase a property in Bahrain, according to the coefficient of determination (R²), which was 0.140. There is a significant regression model, as indicated by the computed F value of 61.529 at the significance level (0.05).

Ultimately, the study revealed that the location significantly influences investors' decisions to purchase a house, with the t value being 7.844 and the significance level being 0.000. The aforementioned information supports the theory that location influences investors' decisions to purchase real estate in Bahrain.

Second Hypothesis.

The favorable impact on the neighborhood is statistically significant. Regarding the choice of investors to purchase a home in Bahrain.

The findings of the regression analysis for this Hypothesis. are displayed in Table (4.9):

Table (4.9) An examination of the connection and influence between the second independent variable and the dependent variable

Scenario Summary						
Scenario	R	R Square	Adjusted Square	R Std. Error of the Estimate		
1	.394 ^a	.155	.153	.57386		
a. Predictors: (Cons.), Neighborhood						
ANOVA ^a						
Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22,881	1	22,881	69,481	.000 ^b
	Residual	124,810	379	.329		
	Total	147,691	380			
a. Dependent Variable: Investors' decision to buy a home						
b. Predictors: (Cons.), Neighborhood						
Coefficients ^a						
Scenario		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Cons.)	2.161	.250		8.639	.000
	Neighborhood	.477	.057	.394	8.336	.000
a. Dependent Variable: Investors' decision to buy a home						

The determined significance level is (0.000), which is less than the significance value (0.05), according to the indicators in Table (4.9). The findings also showed a strong association, with the correlation coefficient reaching 0.394, suggesting that investors' decisions to purchase homes in Bahrain are influenced by the area. The neighborhood accounted for 15.5% of the changes in investors' decisions to purchase a property in Bahrain, according to the coefficient of determination (R^2), which was 0.155. At the significance level (0.05), the computed F value was 69.481, suggesting that the regression model is significant. Ultimately, the research revealed that the neighborhood significantly influences the results, with the t value being 8.336 and the significance level being 0.000. Ultimately, the study revealed that the location significantly influences investors' decisions to purchase a house, with the t value being 7.844 and the significance level being 0.000. The aforementioned information supports the theory that location influences investors' decisions to purchase real estate in Bahrain.

Third Hypothesis:

Structural factors have a statistically significant favorable impact. Regarding the choice of investors to purchase a home in Bahrain.

The findings of the regression analysis for this Hypothesis. are displayed in Table (4.10):

Table (4.10) Examination of the connection and influence between the dependent variable and the third independent variable

Scenario Summary				
Scenario	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.579 ^a	.335	.333	.50898
a. Predictors: (Cons.), Structural Features				

ANOVA ^a						
Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.508	1	49.508	191.106	.000 ^b
	Residual	98.183	379	.259		

	Total	147,691	380			
a. Dependent Variable: Investors' decision to buy a home						
b. Predictors: (Cons.), Structural Features						
Coefficients^a						
Scenario		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Cons.)	1.136	.225		5.039	.000
	Structural Features	.730	.053	.579	13,824	.000
a. Dependent Variable: Investors' decision to buy a home						

The indications displayed in Table (4.10) make it evident that the computed significance value is (0.000), and lower than the significance level (0.05). The findings also showed a strong association, with the correlation coefficient reaching 0.579, suggesting that structural characteristics influence Investors' choices to purchase real estate in Bahrain. The coefficient of determination (R^2) was 0.335, meaning that structural variables account for 33.5% of the variations in Investors' decisions to purchase real estate in Bahrain. A significant regression model was found when the computed F value reached (191.106) at the significance level (0.05).

Ultimately, the study revealed that structural elements significantly influence Investors' decisions to purchase a property, with a t value of 13.824 and a significance level of 0.000. The aforementioned information led to the acceptance of the Hypothesis on the influence of structural characteristics on Investors' choices to purchase real estate in Bahrain.

Forth Hypothesis:

Price has a favorable, statistically significant impact. Regarding the choice of investors to purchase a home in Bahrain.

The findings of the regression analysis for this hypothesis. are displayed in Table (4.9):

Table (4 .9) Analysis of the relationship and impact between the fourth independent variable and the dependent variable

Scenario Summary				
Scenario	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.502 ^a	.252	.250	.53988
a. Predictors: (Cons.), Prices				

ANOVA ^a						
Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.223	1	37.223	127,705	.000 ^b
	Residual	110.468	379	.291		
	Total	147,691	380			
a. Dependent Variable: Investors' decision to buy a home						
b. Predictors: (Constant), Prices						

Coefficients ^a						
Scenario		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Cons.)	1.070	.281		3.805	.000
	Prices	.697	.062	.502	11.301	.000
a. Dependent Variable: Investors' decision to buy a home						

The calculated significance level is 0.000, which is below the significance criterion of 0.05, as can be clearly seen from the indicators in Table (4.9). The results also demonstrated a strong link

between the price and the investors, as indicated by the correlation value of 0.502.' choice to purchase a house in Bahrain. The price accounted for 25.2% of the changes in investors' decisions to purchase a property in Bahrain, according to the coefficient of determination (R^2), which was (0.252).

A significant regression model was found when the computed F value reached (127.705) at the significance level (0.05). Finally, the study revealed that the price significantly influences Investors' decisions to purchase a property, with the t value being (11.301) and the significance level being (0.000). Given the foregoing, the theory of how pricing influences investors' decisions to purchase homes in Bahrain is accepted.

Fifth Hypothesis:

H5: There is no statistically significant difference between the averages of the opinions of the professionals, individual investors, policymakers in Bahrain.

- **Results:**

- If the **p-value is < 0.05** we reject the hypothesis and confirm the presence of , significant differences between the categories.
- “*ANOVA analysis showed a statistically significant difference in the evaluation of the price factor between real estate professionals and individual investors*($F = 4.32$, $p = 0.013$) *indicating that individual investors attach greater importance to price , than professionals.*”

Results display table:

The worker	F-value	p-value	Difference between categories
the price	4.32	0.013	Moral (Investors> Professionals)
the site	1.87	0.156	Non-moral

4.6 Multiple regression analysis

The statistical analysis will be deepened using a multiple regression model to measure the joint effect of the factors:

Multiple regression model:

$$\text{Purchase Decision} = \beta_0 + \beta_1 (\text{Location}) + \beta_2 (\text{Neighborhood}) + \beta_3 (\text{Structural Features}) + \beta_4 (\text{Price}) + \epsilon$$

Multiple regression results:

- **Coefficient of determination(R^2) :**

The percentage of variance in the decision explained by the factors combined will be calculated.

The model explains 42.2% of the variance in investor decisions($R^2 = 0.422$) which , indicates the strong influence of the studied factors."

- **Regression coefficients(β) :**

- If the price coefficient(β_4) = 0.35 with $p < 0.01$ this means that a one-unit , increase in price increases the probability of purchase by 35%, holding other factors constant, as the following table:

Coefficients^a

Scenario		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.121	.279		-.431	.666
	Location	.152	.042	.158	3.641	.000
	Neighborhood	.016	.059	.013	.265	.791
	Structural Features	.502	.061	.398	8.190	.000
	Prices	.351	.065	.253	5.370	.000

a. Dependent Variable: Investors' decision to buy a home

- **Results table:**

independent variable	Regression coefficient(β)	p-value	Impact
Structural features	0.502	0.000	Most influential
the price	0.351	0.000	strong impact
the site	0.152	0.000	Medium impact
The neighborhood	0.016	0.791	Non-moral

Chapter 5: Results and Policy Implications

The results of the statistical analysis of the research data from the previous chapter are summarized in this chapter. This aids in answering the research questions, achieving the study's objectives, and offering several research suggestions.

5.1 Results

Each of the independent variable area, zone, building attributes, and rents has a considerable impact, according to the study's findings. Each of the independent variables has a considerable impact on the investor's decision to buy a house. Each variable will be examined independently, and its effects will be discussed:

1. **Location:** The location of investment is one of the most critical elements to considered by Investors whenever they are making an investment decision. Advanced infrastructure in those areas and closeness to major and minor facilities like schools and shopping malls make the property more appealing. According to research, investors are more likely to invest in property at strategic points where they can easily access some important facilities.
2. **Neighborhood:** Another factor of a product that affects people's decisions to buy is the quality of the neighborhood. Regarding external factors, a better reputation of a residential area as a safe, clean area is also invaluable for investors, as the place has to be good to invest in. The findings suggest that, at some point, a neighborhood's worth trumps every other consideration among investors, as many are willing to invest where the social return is great.
3. **Structural features:** These will include such aspects as design efficiency, the quality of the structure under construction, and space. investors therefore consider these features very much since they determine the future value of the property being invested in. Higher interest is generated when there are well-designed properties that have the flexibility of multiple usage.
4. **Prices:** In most purchasing decisions, the price factor is very sensitive. The findings show that the price of the property is compared to the current market price of the house and other physical characteristics of the house. Competitive prices influence the consumer to making a purchase decision as compared to a business venture that does not.
5. The analysis of variance revealed statistically significant differences in the evaluation of factors between professionals and individual investors, especially for the price factor.
6. The regression model showed that structural features and price were the most influential factors, while the effect of neighborhood was weak and insignificant.

The study's findings support the premise that a variety of factors interact to impact an investor's decision to purchase a property. Prospective developers and investors must be aware of these

realities in order to match market expectations and ensure the success of their projects. This study is a great start toward better understanding real estate market purchasing decisions.

5.2 Conclusion

The research findings have made it simpler to understand the factors that may impact investor decisions in Bahrain's real estate market. The finding suggests that the neighborhood's quality, building attributes, location, and pricing are the determining factors. Locations with better profits, existing infrastructure, buildings that meet or exceed industry standards, and lower rates attract investors. This study not only adds to the body of information on real estate investment, but it also provides management guidance to Bahraini developers and lawmakers who want to advance the country's real estate business.

5.3 Policy Implications

Based on the results that showed the impact of independent variables (location, neighborhood, structural features, and prices) on Investors' decision to purchase a home, the following recommendations can be made:

- **Site improvement:** These professionals and organizations should give great attention to where they build their properties, and key attributes of the site which may include the site's closeness to public facilities and services. This can go a long way in making the properties more desirable.
- **Improving the quality of neighborhoods:** There are those efforts that should be made in a bid to better the social and physical environment of the neighborhoods, for instance, making the security and hygiene better. It can be done with the help of cooperation with governmental bodies and other community stakeholders.
- **Develop structural features:** It is then possible to use modern and new designs compatible with the needs of Investors. It was also important that effort should be made towards good quality construction and appropriate use of quality and sustainable materials – all of which will add value to the property in the long run.
- **Flexible pricing strategies:** Thus, organizations need to have variable unit prices to cater to the fluctuations in demand and competition that occur in the marketplace. The cost must be reasonable and proper to boost the chances for sales.
- **Investor awareness:** To assist investors understand the variables that influence their choice to buy, public education should be done especially for them. These campaigns might take the form of instructive lectures or workshops.

- Continuous research: Further research is required to look at how other factors that affect purchasing decisions could be economic factors or demographic changes.
- Ongoing market evaluation: The internal elements listed below should be taken into account by developers and investors to make sure they adjust to changes in the market.
- Improving the infrastructure of neighborhoods to enhance their investment attractiveness.
- Providing tax incentives to investors in areas with distinct structural features.

They aid in improving comprehension of real estate investing and facilitate the process of making better choices. When these factors are taken into account, we can see that developers and investors have a higher chance of succeeding in the market.

5.4 Future research

Cross-sectional research to compare surveys and conclusions across areas, longitudinal studies to investigate changes in investor behavior, the role of technology in influencing investors' decisions, and the importance of sustainability in investing. Furthermore, further information about the issues affecting real estate investment in Bahrain may be gathered by researching the long-term effects on markets and interacting with investors informally, Study additional factors such as economic and environmental stability using more complex statistical models.

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- 51

Appendices:

1. Questionnaire

Mr/s. Respondent.

Respected

This is a master's thesis from the University of Bahrain's Real Estate Development and Property Management Business Administration Department. The Real Estate Regulatory Authority and the private real estate business (real estate developers) are the focus of the researcher's study, "The Factors Influencing Investors' Purchases of Real Estate in Bahrain."

Since the questionnaire was produced as part of the study, supplying information by answering to its questions in an unbiased and objective manner will help the researcher achieve the study's aims and produce highly believable results.

We guarantee that all information gathered will be handled in the strictest confidence and used exclusively for scientific research.

In responding to the questions, we kindly ask for your assistance. Thank you for your cooperation.

Best regards

Researcher

Faculty of Business Administration

Personal Data: Put a checkmark (✓) in the box next to the right response:

1. Gender: ☐ Male ☐ Female
2. Age: ☐ Less than 25 years ☐ 25 to less than 35 ☐ 35 to less than 45
☐ more than 45 years
3. Experience: ☐ less than 5 years ☐ 5 to less than 10 years ☐ 10 to less than 15 years. ☐ more than 15 years.
4. Education: ☐ High school ☐ diploma ☐ bachelor's degree,
☐ postgraduate studies

Variables Measuring¹:

In your opinion, how important is each of the following elements?

M	Variable s	Phrase	Strongly Importa nt	Impor tant	Norma l	not Impo rtant	Not importa nt at all
1	Location	• Proximity to workplace					
2		• Proximity to school					
3		• Proximity to market					
4		• Proximity to shopping center					
5		• Proximity to the downtown area					
6		• Proximity to leisure activities					
7		• Located on a major bus route					
8	Neighborhood	• Neighborhood quality					

¹ Tung, L. (2014). *Factors affecting on the Apartment purchase decision of officers in Small and Medium-sized enterprises in Ho Chi Minh City* (No. wfcbt). Center for Open Science.

9		• Scenic views					
10		• Open areas					
11		• Safety					
12		• Traffic disturbances					
13	Structural Features	• Property size					
14		• Interior style and decoration					
15		• Size of the living area					
16		• Number of bedrooms					
17		• Kitchen dimensions					
18		• Number of bathrooms					
19		• Exterior architectural style					
20		• Garage accessibility					
21		• Construction quality					
22	Prices	• Purchaser's income					
23		• House cost					
24		• Maximum loan amount					
25		• Maximum monthly payment ability					

26		• Loan interest rate					
27	Investors' decision to buy a home	• Planning to purchase a home					
28		• Taking steps toward buying a house					
29		• A key influencer in the home-buying decision					

I. Statistics Analysis:

Frequencies

		Statistics			
		Gender	Age	Experience	Education
N	Valid	381	381	381	381
	Missing	0	0	0	0

Frequency Table

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	321	84.3	84.3	84.3
	Female	60	15.7	15.7	100.0
	Total	381	100.0	100.0	

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 25 years	24	6.3	6.3	6.3
	25 to less than 35	83	21.8	21.8	28.1

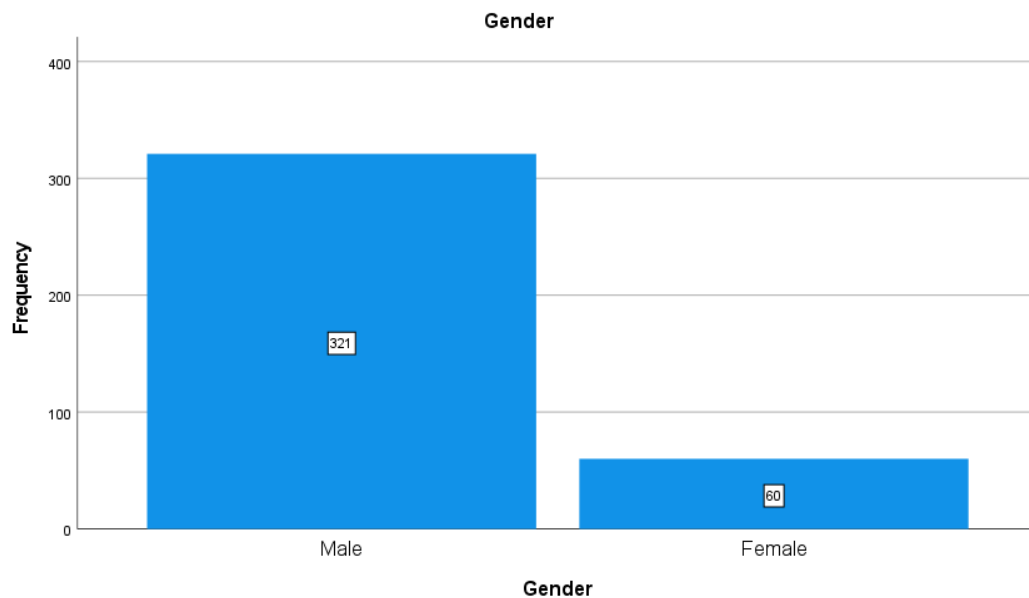
35 to less than 45	145	38.1	38.1	66.1
more than 45 years	129	33.9	33.9	100.0
Total	381	100.0	100.0	

Experience

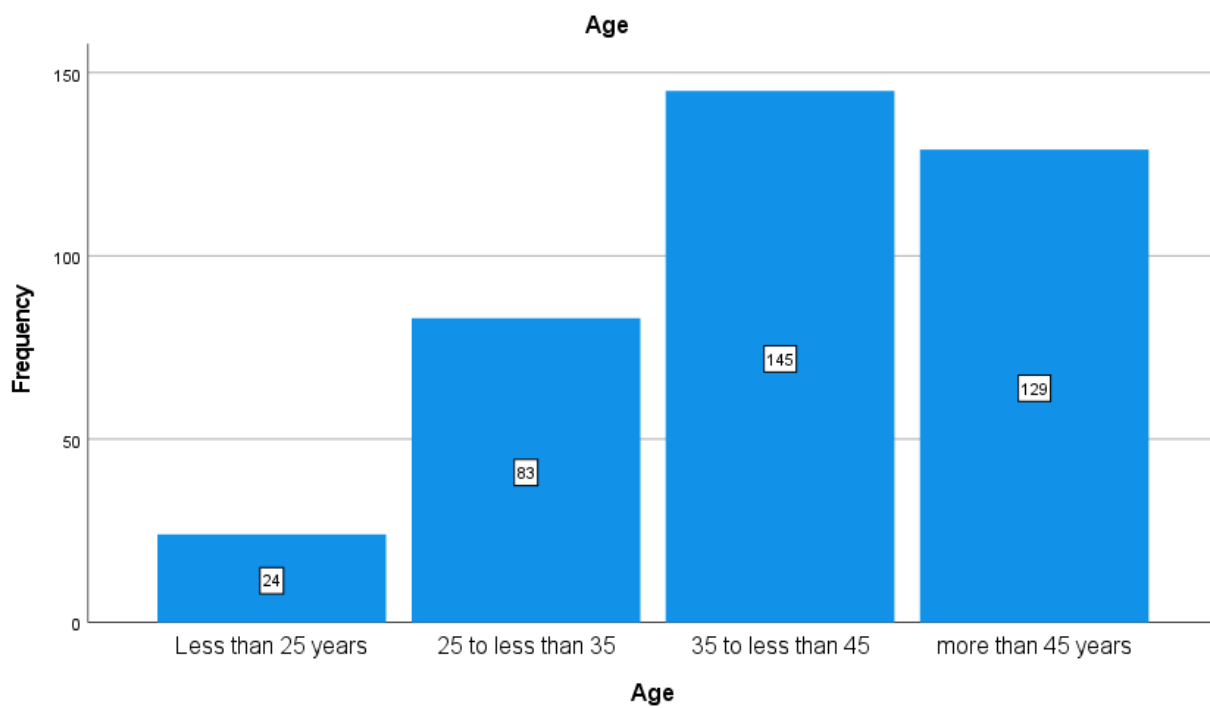
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 5 years	42	11.0	11.0	11.0
	5 to less than 10 years	62	16.3	16.3	27.3
	10 to less than 15 years	91	23.9	23.9	51.2
	more than 15 years	186	48.8	48.8	100.0
	Total	381	100.0	100.0	

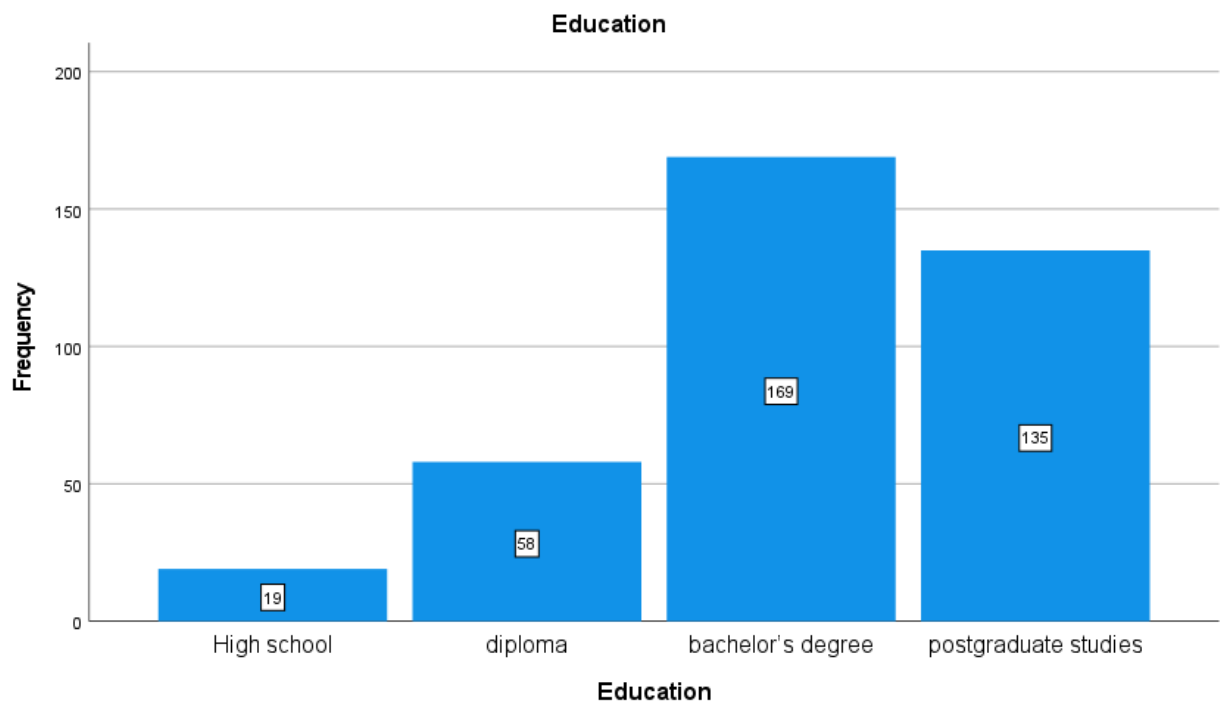
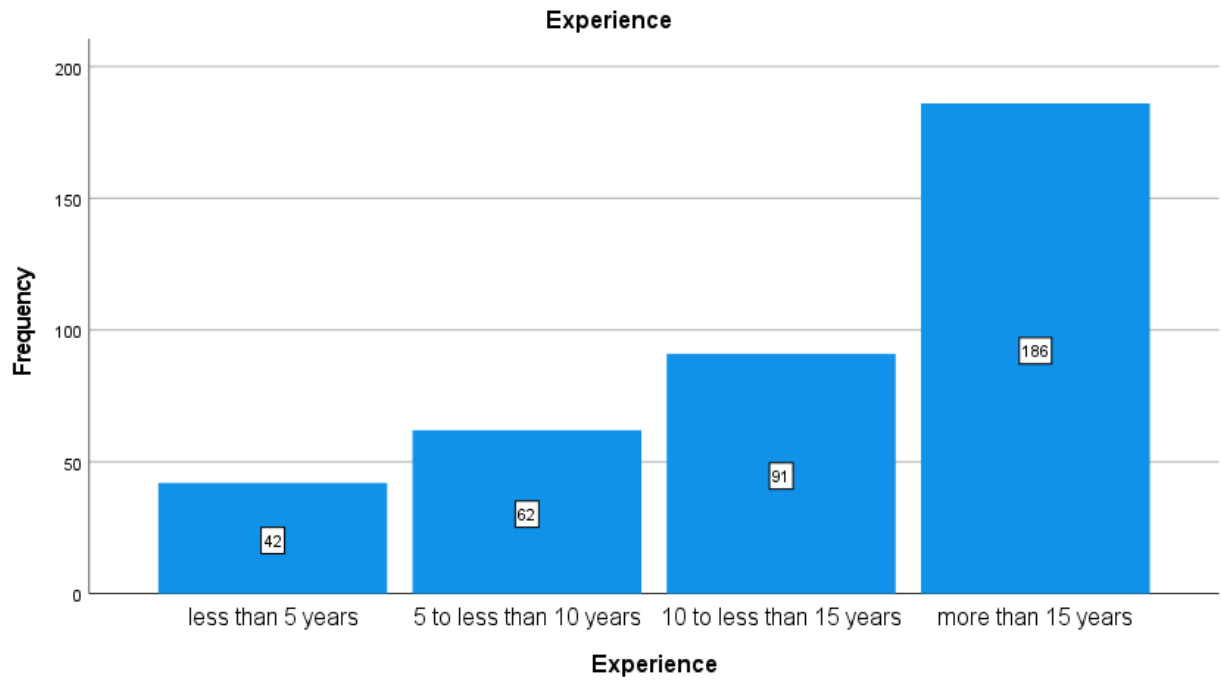
Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High school	19	5.0	5.0	5.0
	diploma	58	15.2	15.2	20.2
	bachelor's degree	169	44.4	44.4	64.6
	postgraduate studies	135	35.4	35.4	100.0
	Total	381	100.0	100.0	



Bar Chart





Reliability

Scale: ALL VARIABLES

Case Processing Summary

		N	%
Cases	Valid	381	100.0
	Excluded ^a	0	.0
	Total	381	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.781	5

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Location	381	2.29	5.00	3.6864	.64648
Neighborhood	381	2.40	5.00	4.3407	.51437
Structural Features	381	3.11	5.00	4.2428	.49468
Prices	381	3.00	5.00	4.5360	.44897
Investors' decision to buy a home	381	2.67	5.00	4.2318	.62343
Valid N (listwise)	381				

Correlations

Notes

Output Created	25-OCT-2024 21:32:48
Comments	

Input	Data	E:\ابحاث الموارد البشرية\رسالة ماجستير سيد \Untitled1.sav احسين جامعة البحرين
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	381
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each pair of variables are based on all the cases with valid data for that pair.
Syntax		CORRELATIONS /VARIABLES=Location Neighborhood Structural Prices DEP.VAR /PRINT=TWOTAIL NOSIG FULL /MISSING=PAIRWISE.
Resources	Processor Time	00:00:00.00
	Elapsed Time	00:00:00.02

Correlations

		Location	Neighborhood	Structural Features	Prices	Investors' decision to buy a home
Location	Pearson Correlation	1	.383**	.327**	.318**	.374**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	381	381	381	381	381
Neighborhood	Pearson Correlation	.383**	1	.511**	.461**	.394**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	381	381	381	381	381
Structural Features	Pearson Correlation	.327**	.511**	1	.484**	.579**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	381	381	381	381	381
Prices	Pearson Correlation	.318**	.461**	.484**	1	.502**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	381	381	381	381	381
	Pearson Correlation	.374**	.394**	.579**	.502**	1

Investors' decision to buy a home	Sig. (2-tailed)	.000	.000	.000	.000	
N		381	381	381	381	381

** . Correlation is significant at the 0.01 level (2-tailed).

Regression

Variables Entered/Removed^a

Scenario	Variables Entered	Variables Removed	The Method
1	Location ^b	.	Enter

a. Dependent Variable: Investors' decision to buy a home

b. All requested variables entered.

Model Summary

Scenario	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.374 ^a	.140	.137	.57901

a. Predictors: (Constant), Location

ANOVA^a

Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.628	1	20.628	61.529	.000 ^b
	Residual	127.063	379	.335		
	Total	147.691	380			

a. Dependent Variable: Investors' decision to buy a home

b. Predictors: (Constant), Location

Coefficients^a

Scenario	Unstandardized Coefficients		Normalized Coefficients	t	Sig.
	B	Std. Error			
1	(Constant)	2.903	.172	16.884	.000
	Location	.360	.046	.374	.000

a. Dependent Variable: Investors' decision to buy a home

Regression

Variab. Entered/Removed^a

Scenario	Variables Entered	Variables Removed	The Method
1	Neighborhood ^b	.	Enter

a. Dependent Variable: Investors' decision to buy a home

b. All requested variables entered.

Scenario Summary

Scenario	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.394 ^a	.155	.153	.57386

a. Predictors: (Constant), Neighborhood

ANOVA^a

Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.881	1	22.881	69.481	.000 ^b
	Residual	124.810	379	.329		
	Total	147.691	380			

a. Dependent Variable: Investors' decision to buy a home

b. Predictors: (Constant), Neighborhood

Coefficients^a

Scenario		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.161	.250		8.639	.000
	Neighborhood	.477	.057	.394	8.336	.000

a. Dependent Variable: Investors' decision to buy a home

Regression

Variables Entered/Removed^a

Scenario	Variables Entered	Variables Removed	The Method
1	Structural Features ^b	.	Enter

a. Dependent Variable: Investors' decision to buy a home

b. All requested variables entered.

Scenario Summary

Scenario	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.579 ^a	.335	.333	.50898

a. Predictors: (Constant), Structural Features

ANOVA^a

Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.508	1	49.508	191.106	.000 ^b
	Residual	98.183	379	.259		
	Total	147.691	380			

a. Dependent Variable: Investors' decision to buy a home

b. Predictors: (Constant), Structural Features

Coefficients^a

Scenario		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.136	.225		5.039	.000
	Structural Features	.730	.053	.579	13.824	.000

a. Dependent Variable: Investors' decision to buy a home

Regression

Variables Entered/Removed^a

Scenario	Variables Entered	Variables Removed	The Method
1	Prices ^b	.	Enter

a. Dependent Variable: Investors' decision to buy a home

b. All requested variables entered.

Scenario Summary

Scenario	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.502 ^a	.252	.250	.53988

a. Predictors: (Constant), Prices

ANOVA^a

Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.223	1	37.223	127.705	.000 ^b
	Residual	110.468	379	.291		
	Total	147.691	380			

a. Dependent Variable: Investors' decision to buy a home

b. Predictors: (Constant), Prices

Coefficients^a

Scenario		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.070	.281		3.805	.000

Prices	.697	.062	.502	11.301	.000
--------	------	------	------	--------	------

a. Dependent Variable: Investors' decision to buy a home

Regression

Variables Entered/Removed^a

Scenario	Variables Entered	Variables Removed	The Method
1	Prices, Location, Structural Features, Neighborhood ^b		Enter

a. Dependent Variable: Investors' decision to buy a home

b. All requested variables entered.

Scenario Summary

Scenario	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.649 ^a	.422	.416	.47662

a. Predictors: (Constant), Prices, Location, Structural Features, Neighborhood

ANOVA^a

Scenario		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62.276	4	15.569	68.536	.000 ^b
	Residual	85.414	376	.227		
	Total	147.691	380			

a. Dependent Variable: Investors' decision to buy a home

b. Predictors: (Constant), Prices, Location, Structural Features, Neighborhood

Coefficients^a

Scenario		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.121	.279		-.431	.666
	Location	.152	.042	.158	3.641	.000
	Neighborhood	.016	.059	.013	.265	.791
	Structural Features	.502	.061	.398	8.190	.000
	Prices	.351	.065	.253	5.370	.000

a. Dependent Variable: Investors' decision to buy a home

ملخص الدراسة:

تبحث هذه الدراسة العوامل المؤثرة على قرارات الاستثمار العقاري في البحرين، مع التركيز على الموقع، والحي، والخصائص الهيكلية، والسعر، باستخدام منهج متعدد الأساليب (مسوحات كمية ومقابلات نوعية)، تم تحليل البيانات التي تم جمعها من عينة الدراسة المكونة من 381 متخصصاً في العقارات.

واستُخدمت الدراسة أدوات إحصائية متقدمة، بما في ذلك تحليل التباين (ANOVA) والانحدار المتعدد، لقياس تأثير العوامل على المتغير التابع، وتشير النتائج إلى أن الخصائص الهيكلية والسعر لهما التأثير الأكبر، بينما يُظهر الموقع والحي تأثيرات متوسطة، وتوصي الدراسة بتحسين السياسات لتحسين جودة الحي والسعر، واستراتيجيات تسعير مرنة، كما تشير التوصيات إلى أهمية إجراء أبحاث مستقبلية تتناول تأثير العوامل الأخرى المؤثرة على قرار شراء العقارات وعلى وجه الخصوص العوامل الاقتصادية والجيوسياسية.



جامعة البحرين
كلية إدارة الأعمال
ماجستير التطوير العقاري وإدارة الممتلكات

العوامل المؤثرة على قرار المستثمرين بشراء العقارات في البحرين

قُدِّمَت هذه الرسالة لاستكمال متطلبات الماجستير في التطوير العقاري وإدارة الممتلكات

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كلية إدارة الأعمال - جامعة البحرين

مملكة البحرين

2025