Navigating First-Time Home Buyer Dilemmas: Generation Z's Perspective

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Abstract
The concept of 'home' is a cornerstone of living standards, providing not only a residence but also safety, security, and privacy. It acts as a shield against external threats and is essential for personal well-being. The decision to purchase a home holds immense significance, especially for Generation Z (Gen Z). As they aspire to own their dream homes, the choice they make can significantly impact their quality of life, productivity, and self-worth. However, buying a home is a complex endeavor, far more intricate than choosing a pair of shoes. Various factors must be considered before making such a significant investment. This research aims to identify the factors influencing the decisions of first-time homebuyers. The study collected data through questionnaires distributed to first-time homebuyers aged 18-29, representing Gen Z. A review of literature and prior research revealed six prominent factors. Financial considerations emerged as the most influential, with a mean rating of 4.44. This research highlights the pivotal role of financial factors in shaping the decisions of first-time homebuyers and contributes to a deeper understanding of the housing market dynamics.
Keywords: First-Time Homebuyer, Gen Z, Purchase Decision, Factors

Introduction
In a rapidly changing economic landscape, the journey of Generation Z into homeownership unveils a narrative of financial intricacies, choices, and aspirations. Their perspectives redefine the traditional path to homeownership, weaving a needle point of challenges and opportunities unique to their era. The exploration of this research holds profound implications for understanding the unique challenges and considerations faced by the younger demographic in the real estate market. This research explores into the complex dynamics that influence Generation Z's decision-making process when in homeownership, shedding light on crucial factors such as financial constraints, preferences, and the broader socio-economic landscape.

During the 1980s, Malaysia witnessed a surge and expansion in its housing sector. The expansion was not merely quantitative; it also brought about qualitative changes in the housing landscape. The 1980s saw innovations in architectural designs, housing planning, and the incorporation of modern amenities to align with the evolving needs and preferences of the population. Beyond its role as an investment opportunity, homeownership is considered a fundamental necessity. The importance of one's home has become exceptionally pronounced in the aftermath of the COVID-19 pandemic, as the requirement for individuals to stay at home and work from there became widespread. Consequently, a home must serve as the optimal residence, providing safety and comfort to its occupants, whether as a shelter or as a new temporary workplace. The escalating real estate prices in Malaysia pose a significant challenge. As Chin (2013) noted, the soaring housing costs have rendered it increasingly difficult for low-income individuals, growing families, and first-time homebuyers to enter the real estate market.

Housing markets are dynamic and can be influenced by various factors such as economic conditions, government policies, and societal trends. According to the Property Market Report 2022, there was a decrease in the number of overhang units, with 27,746 recorded in 2022 compared to 36,863 in 2021. In 2022, a total of 54,118 housing units were introduced to the market, yet only 36% of these units found buyers, leaving the remaining 64% categorized as overhang properties. Figure 1 illustrates the trend in residential overhang units over a 5-year period. This trend witnessed a decrease in 2020, only to surge in 2021, a reflection of the post-pandemic impact. Encouragingly, in 2022, the trend reversed and showed a decrease, marking the lowest overhang trend over the past five years.
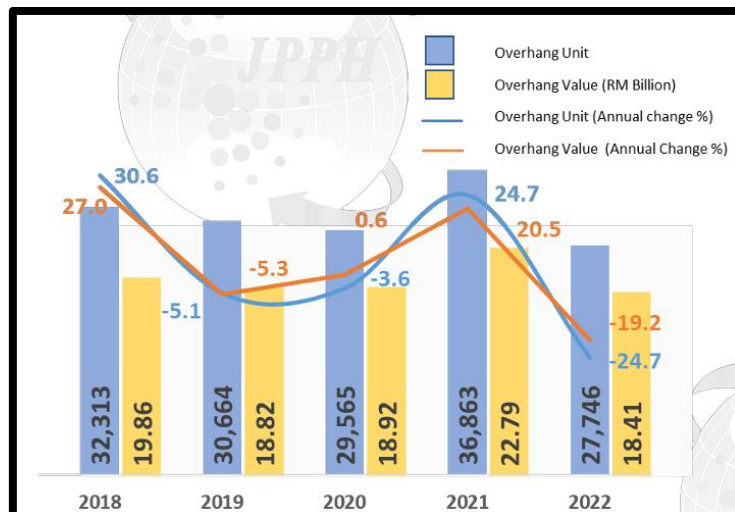

Figure 1 : Residential Overhang trend In Malaysia 2018-2022
Source : National Property Information Report (NAPIC), 2022

Chan Ai Cheng, the head of the Malaysian Institution of Estate Agents (MIEA), contends that this issue arises from inadequate developer research during project planning and, on occasion, from a lack of creative property development strategies aimed at attracting customers. She also underscores the role of property pricing in contributing to the overhang problem. Three Malaysian states—Johor, Selangor, and Pulau Pinang—have made substantial contributions to the country's property overhang. In 2021, Pulau Pinang had approximately 5,493 unsold units, a number that decreased to 3,593 in 2022.

In the Property Market Report of 2022, Pulau Pinang emerges as the third-ranking state with the highest number of overhang units, as illustrated in Figure 2. This highlights a significant gap between the demand for housing and the actual availability of units in Pulau Pinang. Despite a considerable demand for housing, the state finds itself in a surplus situation with an excess of residential units.
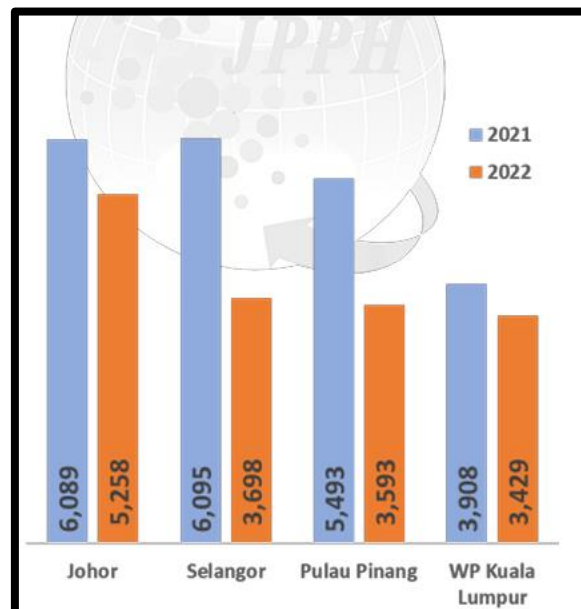

Figure 2 : State with high overhang residential units
Source : National Property Information Report (NAPIC), 2022

Generation Z can become a considerable demand in the housing market for several reasons, driven by their unique characteristics, values, and life circumstances. As members of Generation Z enter adulthood and the workforce, there is a natural inclination towards establishing independence and securing stable living arrangements. This transition from education to employment often triggers a demand for housing, as individuals seek a place to call their own.

Literature Review
Housing and Homebuyer
Residential properties encompass landed and high-rise units. Consequently, as emphasized by Khan et al (2017), the home serves as the primary sanctuary for families and should offer comfort and tranquillity. One of the key metrics in evaluating housing projects is housing satisfaction. It is closely tied to a variety of social and physical aspects, such as house size, design, and location. These elements are critical in assuring homebuyers' satisfaction.

Recognizing the critical role of housing in the urban economy, the government acknowledges the need for adequate housing for Malaysian citizens and homeowners. Suhaida et al (2011) research demonstrates that Malaysians from diverse income backgrounds now have improved access to affordable housing in Malaysia, owing to government incentives. First-time homebuyers and individuals embarking on their careers stand to benefit significantly from these housing affordability initiatives, as posited by (Mostafa et al., 2006).

A homebuyer is an individual seeking to purchase a residence for personal use or security. The choices of those desiring to purchase a home have a profound impact on the residential property market. When a homebuyer is willing to invest in a property, it signifies their commitment to homeownership, even in the face of long-term financial obligations. Property ownership is often perceived as an accomplishment that can enhance an individual's sense of pride and happiness, especially among young buyers.

The Real Estate and Housing Developers' Association of Malaysia (REHDA) underscores that buying a home represents one of the most significant financial investments an individual can make, signifying a notable achievement. Homebuyers are driven by a variety of motives, including investment goals and a sense of responsibility toward their families and themselves.

Generation Z and First-Time Home Buyer

First-time homebuyers are individuals who do not currently own a home but aspire to do so in the near future. This demographic primarily comprises young adults who are on the cusp of launching their careers after completing their education (Khan et al., 2017). The Cambridge Dictionary further defines first-time homebuyers as individuals who have never owned a home or apartment, particularly when this ownership involves borrowing money from financial institutions. A more specific age range characterizes first-time homebuyers, with Duffy and Quail (2005) defining them as typically falling between the ages of 21 and 35. In the context of Malaysia, criteria for defining first-time homebuyers already exist, as outlined in the My First Home Scheme, as noted by (Khan et al., 2017). According to the Kuala Lumpur City Plan 2020 (2008), first-time homebuyers in Malaysia are specifically categorized as individuals aged between 18 and 30, a group that also aligns with Generation Z. Given their recent entry into the workforce, first-time homebuyers encounter a complex array of processes and procedures, requiring careful consideration before making a significant investment in real estate (Khan et al., 2017).

Housing Preferences

Housing preferences play a pivotal role in the decision-making process of first-time homebuyers, as the acquisition of a home involves not only fulfilling a necessity but also navigating a complex process and weighing financial considerations (Khan et al., 2017). Several housing preferences significantly influence a buyer's choice to invest in a property, encompassing financial factors, living space requirements, property features, proximity to amenities, and the overall environmental context (Si, 2012).

According to Khan et al (2017), Malaysian first-time homebuyers, when contemplating a property purchase, assign high priority to aspects such as location, architectural design, neighborhood quality, and economic considerations. In a study by Abdullah et al (2012), seven key elements were identified as crucial determinants of housing preferences, including financial and economic factors, location, neighborhood characteristics, developer reputation, the family life cycle, interior design, and external architectural design.

The study (Abdul Fattah et al., 2020) found that home features, neighbourhood facilities, environment, social contact, and attachment are the primary concerns and preferences influencing residential mobility behaviours among people.

i. Financial Factor

Previous research has emphasized that property buyers carefully consider their financial situation when making a purchase. This financial aspect encompasses various variables, including property or dwelling prices, interest rates, personal income, and the ability to secure credit (Mariadas et al., 2019). In a study conducted by Abdullah et al (2012), the four primary factors influencing the decisions of first-time homebuyers under category of financial factor were identified as property prices, down payments, and interest rates. Therefore, interest rates play a critical role in the decision-making process regarding residential property acquisition (Thanaraju et al., 2019).

Gen Z, influenced by economic factors and witnessing the challenges faced by previous generations, may delay major life milestones, including homeownership. However, as they reach a more stable financial position, there is a pent-up demand for entering the housing market.

ii. Location Factor

The location factor is a pivotal consideration for prospective property buyers. The location of a property holds significant importance when choosing a home. Furthermore, the presence of amenities such as playgrounds, sports fields, and communal gathering areas must be considered (Khan et al., 2017). Families with children may also factor in the proximity of local schools when deciding on a home. Additionally, access to grocery stores is a regular part of daily life. While the distance to retail establishments may not be a primary consideration, it can indirectly impact household decision-making.

Homes situated near essential community facilities, including stores, schools, and public transportation, enhance the overall convenience and desirability of a location for potential buyers. A home's distance from a buyer's workplace can also influence their decision, particularly in the case of middle-income households (Tan, 2010). Earlier research by Aluko (2011) highlighted the substantial influence of location on homebuyers' decisions. Consequently, a property in a desirable location stands a higher chance of finding a buyer such as strategic location which may influence their house price and distance between house and facilities such workplace, shopping area and school (Mulyano et al., 2020).

iii. Neighbourhood Factor

Prospective homebuyers are often willing to pay a premium for properties situated in desirable neighbourhoods, as Thaker and Sakaran (2016) have noted. This also supported with the findings by Zakaria et al (2022) that critical factor that influence the homebuyer decision is neighbourhood. It is well established that the desirability of a neighbourhood positively impacts property prices in that area, as underscored by (Tan, 2010). Buyers may be prepared to invest more in a property located in a neighbourhood characterized by low noise levels, abundant open spaces, and green areas.

Moreover, family life-cycle considerations play a significant role in shaping homebuyer preferences, as demonstrated by (Abdullah et al., 2012). Young families and those without children often prefer urban settings. Financially stable individuals tend to opt for residences in "higher-income" neighbourhoods. Previous research, as conducted by Opoku and Abdul-Muhmin (2010), has consistently affirmed the influential role of the neighbourhood factor in

shaping homebuyers' property evaluations and purchase decisions. Neighbourhood features, including population density, security levels, and infrastructure development, are among the factors influencing the pricing of residential properties (Rashid et al., 2018).

iv. Environment Factor
Research conducted by Mariadas et al (2019) reveals that the safety of a neighbourhood significantly influences homebuyers' housing preferences. Penang and Kuching were preferred over other states in 2019 due to their stronger safety standards. Safety and security rank as paramount considerations for property buyers, as confirmed by (Mang et al., 2020). Homebuyers are often willing to pay a premium for properties located in areas characterized by low crime rates and few security concerns. A neighbourhood with a low crime rate can provide homebuyers with the assurance of safety (Al-Nahdi et al., 2015). Crime rate and care into environment become an indicator of housing preferences factor among first-time home buyers (Olanrewaju & Wong, 2020).

As a result, homeowners in Kuala Lumpur often opt for residential properties within gated and secured communities (Thanaraju et al., 2019). The presence of fencing and security measures is considered a symbol of protection (Tan, 2010). Additionally, property buyers evaluate the trends in crime rates and cleanliness as important factors when assessing a neighbourhood's suitability (Zrobek et al., 2015). Cleanliness also emerges as a significant factor for first-time homebuyers when making their choices (Tan, 2010). Furthermore, homebuyers should consider environmental factors such as air pollution levels near rivers or residential areas, as highlighted by (Thanaraju et al., 2019).

v. Structure Factor
The structure factor, inclusive of a property's physical attributes, layout, and condition, holds a significant sway over homebuyer preferences. Factors such as the number of bedrooms and bathrooms, floor size, and available land area play a crucial role in influencing homebuyer decisions (Mariadas et al., 2019). A survey conducted by Mang et al (2020) reveals that individuals in the Klang Valley tend to favour homes with more bedrooms and bathrooms.

The concept of environmentally friendly homes, aimed at reducing carbon emissions, is gaining traction in Malaysia, as observed by Tan, T.H. It is plausible to assume that a market exists for homes embracing this concept (Tan, 2010). Tan further conducted research to ascertain the impact of structural factors, including the living room, bathroom, bedroom count, eco-friendly features, kitchen, and built-up area, on the purchasing decisions of first-time homebuyers. The findings suggest that homes with eco-friendly features, particularly those with higher bedroom counts and larger living spaces, enjoy a competitive advantage in the market by up to 25%.

vi. Sociocultural Factor
Several prior studies have endeavoured to establish and evaluate the relationship between sociocultural factors and home purchasing decisions. Sarif et al (2018) have discovered that social and cultural factors, including superstitions and numerology, can significantly influence a buyer's property purchase decision. Sociocultural factors also extend to lifestyle preferences and neighbourhood design, encompassing concepts like Feng Shui in the Asian social system. The numerical value of a home's address is believed to impact a buyer's decision to purchase

a property (Tan, 2010). This is due to the widely held belief that auspicious numbers, such as 8, 18, and 28, bring prosperity and good fortune, while inauspicious numbers, such as 4, 24, and 34, are believed to bring misfortune (Tan, 2010).

Shifts in societal norms and family structures may also contribute to Gen Z's housing demand. As they form families or choose alternative living arrangements, the need for suitable housing options increases, reflecting a shift in preferences and priorities. Generation Z often expresses a preference for urban living, seeking proximity to amenities, workplaces, and cultural hubs. This preference can drive demand in urban housing markets and influence the development of mixed-use spaces that cater to both residential and lifestyle needs.

Moreover, as Generation Z represents the future workforce and economic contributors, decoding their attitudes towards home ownership can inform predictions about the trajectory of the real estate market and broader economic trends. The impact of this research extends beyond immediate market considerations, offering a forward-looking perspective on how evolving societal trends and generational shifts shape the landscape of property ownership.

Understanding these factors can help stakeholders in the housing market, including developers, policymakers, and real estate professionals, adapt to the evolving needs and preferences of Generation Z, ensuring they cater to this emerging market segment effectively.

Methodology
Yeong Pey Jung, a senior researcher at the Penang Institute, presented the findings of a state government opinion survey in 2021 involving 606 respondents aged between 18 and 29. The survey revealed that approximately 97 percent of the participants do not own a property but have intentions to purchase one within the next five years. Penang, with a population of approximately 1.7 million in 2022, has around 334,000 individuals between the ages of 20 and 29. This specific age group was selected for the survey because, in accordance with the Kuala Lumpur City Plan 2020 (2008), individuals within this demographic are categorized as first-time homebuyers and represent the Gen-Z.

In this research, a quantitative methodology was employed to investigate the factors influencing the purchase decisions of first-time homebuyers. A questionnaire was developed and distributed to individuals in Seberang Perai Selatan, a district in Penang. The respondents were approached using a convenience sampling technique. Taherdoost (2017) contends that convenience sampling allows researchers to engage with respondents based on their accessibility and proximity. Due to the Movement Control Order, which restricted people's movements during the ongoing Covid-19 outbreak, respondents were reached through a Google Form distributed via email and various internet platforms, including WhatsApp and Telegram.

The collected data were analyzed using the SPSS (Statistical Package for the Social Sciences) software. When dealing with a substantial number of questionnaire responses, descriptive analysis becomes a valuable approach to elucidate and summarize the data in a straightforward manner. In this study, descriptive analysis was conducted to ascertain the mean values provided by the respondents, with a focus on frequency. The terms "mean" and "frequency" will be frequently employed throughout this study to describe the data.

Results and Discussion

This section into the analysis of data and information obtained through the distribution of questionnaire surveys to the targeted respondents. Notably, the research study resulted a Cronbach's Alpha score of 0.96, reflecting strong reliability, across 26 items in the research questionnaire. The questionnaires were administered online to individuals classified as first-time homebuyers. Distribution was conducted exclusively through non-face-to-face means, utilizing platforms such as WhatsApp, email, and other social media applications. The study focused on respondents who are first-time homebuyers falling within the age bracket of 18 to 29. A total of 127 questionnaires were returned, only 106 of them were deemed suitable for inclusion in the research analysis.

Table 1
Summary of mean

Summary Of Mean			
	N	Mean	Std. Deviation
Property Price	106	4.53	.807
Interest Rate	106	4.51	.796
Loan Repayment Duration and Mortgage	106	4.39	.823
Property's Deposit	106	4.30	.875
Buyer's Income	106	4.49	.842
Distance of Retail Outlet	106	4.13	.852
Distance of BusinessCentre	106	4.01	.845
Distance of Public Amenities	106	4.26	.876
Distance of Sport Area and Socialize Place	106	3.83	.971
Distance of WorkingPlace	106	4.35	.862
Floor and Land Area	106	4.14	.951
Eco-friendly Concept	106	3.96	.975
Number of Bedroom andBathroom	106	4.25	.840
Size of Living and DiningRoom	106	4.04	.935
Level of Crime Rate	106	4.38	.971
Level of Cleanliness	106	4.32	.971
Gated and GuardedFacilities	106	3.95	1.116
Physical Disturbance	106	4.25	.916
Social Lifestyle AndLifecycle	106	4.04	.995
Open Space and GreenArea	106	3.92	1.002
Orientation of Property	106	3.78	1.203
Address Number ofProperty	106	3.09	1.313

The table above displays the results of the descriptive analysis for each item in the factor influencing the buying choice of a first-time home buyer. The results reveal that the property price component ranks top with a mean of 4.53, followed by the interest rate factor with a mean of 4.51. Following that, buyer income has a mean of 4.49, while loan repayment length and mortgage have a mean of 4.39. The mean of the crime rate and the distance to work is

4.38 and 4.35, respectively. Following that are the levels of cleanliness and property deposit, which have a mean of 4.32 and 4.30, respectively. Finally, the distance to public amenities such as school and has a mean of 4.26, followed by the number of bedrooms and bathrooms and physical disturbance, both of which have a mean of 4.25. This indicates the top ten items that rank highest among all items**.**

Table 2
Summary of mean and ranking according to factor

	N	Mean	Std. Deviation	Rank
Financial Factor	106	4.4434	.76295	1
EnvironmentFactor	106	4.2170	.95290	2
LocationFactor	106	4.1170	.76488	3
StructureFactor	106	4.0991	.85821	4
NeighbourhoodFactor	106	4.0723	.91664	5
Social-Culture	106	3.4387	1.15409	6

The criteria influencing the purchasing decision of first-time property purchasers in Seberang Perai Selatan, as indicated in the table above, were acquired from 106 respondents. The financial component is the key element impacting the purchasing choice of first-time home buyers, out of a total of six factors, which are location, financial, socio-culture, neighbourhood, environment, and structure. The financial aspect has the highest mean (4.44), followed by the environment component (4.22). The structural factor is followed by the location factor, which has a mean of 4.12. The neighbourhood factor follows, with a mean of 4.07. Finally, the component of social culture has a mean of 3.44. Thus, utilising the mean in SPSS analysis, the objective of research was effectively attained.

Discussion
This research analyses the factors influencing purchase decision of first-time home buyer. The data collect from respondent via questionnaire was analyse using SPSS. The result shown the frequency and rank of the factors which show the objective of this research is achieved. The objectives of this research which is to identify the significant factors influencing purchase decision among first-time home buyer, the generation Z.

According to the study's findings, the most influential elements influencing the buying choice of first-time house buyers are financial factors, which rank first with a mean of 4.44. This financial factor includes five elements: property price, interest rate, loan payback period and mortgage, property deposit, and buyer income. Four of these five elements were ranked higher than the other elements in the different factor category. This demonstrates that financial factors have a significant influence in determining the purchasing decision of first-time house buyers. According to a prior study by Abdullah et al., (2012), property prices, deposits, and interest rates were the top three factors considered by first-time home buyers when making a purchase choice. It was also demonstrated in subsequent research (Khan et al., 2017) which also indicate the most factor influence the first-time homebuyer is economic factor.

Based on this, homebuyers can arrange their personal budget before deciding to buy a home. To solve this issue, potential buyers must be informed of their ability to purchase a home. Property prices are linked to buyer income since purchasers may obtain a home based on their income when qualifying for a loan. Furthermore, the government offers incentives to all home buyers, such as My First Home for first-time home buyers and the PR1MA plan for all buyers. Furthermore, to provide cheap housing, the Penang State Government has developed the Penang cheap Housing Scheme for Penangites. This program's purpose is to provide affordable housing in and around Pulau Pinang.

The environment factor came in second with a mean of 4.2170, followed by the location factor, which had a mean of 4.1170. In comparison to other environmental elements, the level of crime rate was chosen as the most important. Before making a buying decision, respondents examined the amount of crime at the property. In the meantime, for location aspect, main element focuses by respondents who are first-time house buyers is location of work or distance of home from the office.

Conclusion
Finally, this research accomplished the objectives of the study. The questionnaire was used to obtain information and gain the overview from respondents on all six parameters identified in the literature review study and earlier studies. The data was subsequently processed and evaluated in SPSS, and the results were discussed in this paper. Based on the findings of this study, developers may use all the elements as a guideline in constructing future housing schemes. Developers must comprehend client preferences, market demand, and supply. That is why, before starting a new housing project, it is necessary to do a feasibility assessment.

This is significant because if the home is not developed according to buyer preferences, the property may become oversupplied, hurting Malaysia's housing demand and supply. This research study may supply ideas and knowledge about the current client preference trend to the developer. Its already reveals and demonstrates the most significant elements that other first-time house purchasers consider. Based on the research, home buyers may pay attention to the elements influencing them. The results underscore that among the factors influencing the decision-making process of first-time homebuyers belonging to Generation Z, the financial aspect emerged as the top-ranked consideration.

By addressing the specific concerns and dilemmas encountered by Generation Z during their initial venture into the housing market, this study contributes valuable insights to the realms of real estate, finance, and social sciences. Understanding the intricacies of this demographic's perspective is paramount for various stakeholders, including policymakers, real estate developers, and financial institutions. The findings have the potential to shape tailored strategies and policies that cater to the needs of this emerging generation of homebuyers.

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