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Review of Building, Locational, Neighbourhood Qualities Affecting House Prices in Malaysia

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Abstract

Housing was measured based on their qualities and condition, but their indicators are often not published. The qualities of these are the building, locational and neighbourhood conditions. These factors are not reviewed directly as indicators affecting house prices. The quality of life should, therefore, must be easier to determine. These are important to consider, so their impact on house prices are quantifiable. The outcome of these condition are three-set indicators, and established methods or techniques of measurement can be reviewed. These conditions must able to measure for their qualities deemed necessary for the factors affecting house prices.

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1. Research background

As Malaysia is heading towards a developed nation by 2020, housing has become a serious issue with people living here in the country. Property and land value appreciation have tremendously sore throughout the years after

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independence (Global Property Guide, 2014). More people are seeing homes as an important investment, rather than as a place of work and play. (Liu, 1999).

This condition is stated as a materiality of housing as a major social measure as it is the forefront of social and economic opportunities (Brent, 2006). Materiality affects the young graduates and also young professionals, some of them starting work and have no savings to get proper housing with good living conditions (The Star, 2013). This position should coincide and associated with the measurement of influences towards prices of housing, and the factors involved in measuring it (Fujiwara, 2013).

These actions is the necessary condition that people need to associate with housing. With the delivery of basic needs, people would be able to transcend and improve their social and economic status during and after the introduction of development interventions or programs (Albrecht, Rondinelli & Cheema, 2008). The qualities of these basic needs can further categorized into three major elements that are the building, locational and neighbourhood conditions. These three conditions are analyzed primarily towards the aspect of housing and the influence on its price. Also, it is seen that interdependency between the dynamism of environment towards housing prices is a crucial factor (Marcuse, 2000).

Problems of high cost of housing not correlating with qualities are seen as rampant (Hashim, 2010). Relationship of components namely dwelling units, services provided by developer and neighbourhood facilities and the environment is a factor in house price (Salleh, 2008). One example of a problem is identified and reported in The Star, 25 October 2014, where it states Malaysia's residential housing market is severely high without the provision of good qualities. Price fluctuations of housing are also unstable, and indicators for it are vague and unclear (Heath, 2003). Potential home owners and buyers can't predict or estimate why fluctuations of house prices occur and why there are affected by it (Borio, 2001).

All this problem statements seem to influence the quality of life regarding the hardship that people face in dealing with housing issues and their prices. With a lower amount of spending power towards housing, people are needed to compensate their needs towards items that correlate with their income. Less spending power means less purchasing power. Through less purchasing power, products and items are obtained at a lower quality as to get lower prices, therefore giving problems in the long run and the initial process of getting housing thus affecting their livelihood quality.

1.1. Aim of study

To review and analyze the current literature surrounding the topic of Building, Locational, Neighbourhood Qualities affecting house prices in Malaysia especially on their techniques and methodology

1.2. Objective of study

To outline measurement of the building, locational and neighbourhood conditions that affects house prices in Malaysia provided by other studies.

2. Literature review

2.1. Building qualities

One of the first components of measurement of factors that's affecting house prices in Malaysia is the qualities of the building. In Malaysia, conditions of a building are regarded one of the most important aspects of housing and provision of good and quality living (Salleh, 2008). Therefore, this is the first item and factor being input in the overall measurement and also is the essence of this study.

The particular research interest is on the building quality especially the houses that are categorized as buildings. These houses will be quantified in aspects such as materials being used, the design, level of workmanship and craftsmanship and also amenities provided in such a building (Fujiwara, 2013). Variables included such as dwelling units characteristics, management and also environmental also influence the housing satisfactions of residents (Awotona, 1991).

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