

SATISFACTION LEVEL OF POTENTIAL REAL ESTATE BUYERS CONSIDERING REAL ESTATE FACTORS IN SLOVENIA AND JAPAN

UDC 316.644:332.7(497.4+520)

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Abstract. *The article shows partial results of the survey conducted in Slovenia and Japan and is aimed at establishing factors which essentially influence the potential real estate buyers. The article also discusses the role of satisfaction considering the real estate factors related to the real estate, in which participants live. We support the hypothesis defining that the differences in average accordance level considering the participants' satisfaction with the residential property, in which they currently live, in Slovenia and Japan, are statistically significant. The main instrument for measuring the level of the participants' accordance is a questionnaire in which 1270 participants took part. By analyzing results of statistical analyses we confirmed the hypothesis. According to the results, Slovene participants show a higher satisfaction level than the Japanese participants in terms of physical, living and socioeconomic factors. We explain the difference by establishing the difference in the level of residential property ownership, which is higher in Slovenia.*

Key words: *satisfaction, housing factors, residential properties, questionnaire.*

1. INTRODUCTION

The article shows partial results of the survey conducted in Slovenia and Japan and is aimed at determining factors which are critical to the potential real estate buyers when deciding to purchase real estate. We are interested in the participants' satisfaction considering the housing factors related to the real estate, in which they currently live. We take into account findings made by Uršič (2005) that the expressed satisfaction with the current real estate does not imply these participants are not potential real estate buyers. These participants primarily come from households where in general they are not dissatisfied

with the residence but are planning to resettle due to career reasons (course of education, working career and expanding a family) (Uršič, 2005). By observing the potential acquirers of residential property rights on the market many researchers attach to certain factors general recognition on the market (Thomas, 2008; Cohen et al., 2005; Temeljotov Salaj and Zupančič, 2006). Wong in Hiu (2006) combine these factors with the factors of personal expectations and factors of external expectations. They link personal expectations with potential acquirers of real estate rights, investors and owners who expect high (low) returns in the future when market grows (falls) and have too high (too low) expectations regarding the rise (fall) in prices when expecting the future rise (fall) of prices on the market. They conclude that in reality the observed participants are more susceptible for other investors' or owners' behaviour than for real market conditions. They link participants' external expectations to the change of market prices and regulatory measures of the country. They believe that particularly in times of expected rise in prices the country encourages investments and ownership through regulatory measures, whereas banks provide favourable loans. Factors of personal expectations thus include real estate factors, which we combine with physical factors, living environment factors and socioeconomic factors, whereas factors of external expectations include factors describing housing and tax legislation, regulatory measures and economic situation on the residential property market (Grum, 2010).

In the analysis we are interested in the participants' satisfaction level regarding housing factors related to the real estate in which the participants currently live, considering different cultural environments, Slovenia and Japan. We would also like to establish whether Slovene and Japanese participants considering the ethnic origin show statistically essential differences in terms of the satisfaction with physical factors, living environment factors and socioeconomic factors related to real estate, in which they currently live.

The selection criterion for choosing these two cultural environments is a high percentage of owner-occupied housings. According to Eurostat (EUROSTAT, 2007), in Slovenia 80 % of households owned their home in 2007. In the European Union approximately 65 % of households owned their home. Hence, in view of ownership of households, Slovenia is ahead of more developed European countries. According to Japanese Ministry of Land, Infrastructure, Transport and Tourism (Ministry of Land, Infrastructure, Transport and Tourism, 2009), the percentage of owner-occupied housings reaches 60 per cent.

1.1. Physical factors, living environment factors, socioeconomic factors

Among physical factors we place: location, size, illumination with natural light, open view, calmness (not noisy housing unit), age, parking options, internet access and central heating.

In the analysis of existing and wanted housing units Pšunder and Ferlan (2009) concluded that in the future the majority of households (72.12 %) would like to live in a family house. Their analysis also showed that 24.3 per cent of all respondents currently living in city centres, other neighbourhood communities and in the countryside wish to relocate to city outskirts and that when choosing a real estate location the key role play housing factors, mainly the proximity of buildings with social significance (kindergartens, schools, health centres etc.) and the transport infrastructure (parking) (Pšunder, Ferlan, 2009). Considering the type of settlement, Hočevar and Kos (2005) acknowledge that more than half of respondents would prefer to live in a smaller or bigger village or rural environment, whereas only about 5 per cent of respondents would relocate to bigger or big cities.

The discontent of living in an urban city environment was also established by Garry in Kozaryn (2009) in their surveys. They agreed that this discontent in Asian cities is considerably more distinctive in comparison to the west (Europe, USA).

As the most important physical factors, Pšunder and Ferlan (2009) identify calm (not noisy) housing unit, internet access, parking and the heating system. In analysing key factors, which influence the value of real estate, they assess that the key physical factor mentioned by the respondents is orientation or position of the housing unit (Pšunder, Ferlan, 2009). The latter can be linked to appropriate natural lightening. In the survey of the market in wood product (prefabricated houses) carried out in Japan, Cohen (2005) establishes that among the most important physical factors when purchasing a house is access to natural light.

Among living factors we place: proximity of public transportation, traffic accessibility, proximity to kindergartens and schools, proximity to employment opportunity, proximity to shops, health centres and cultural centres. Temeljotov Salaj (2006) establishes the key influence of the factors, such as proximity to cultural institutes, health centres, schools and kindergartens, on the quality of built neighbourhood. Temeljotov Salaj and Zupančič (2006) have conducted a survey and analysed the factors such as the location of residence in terms of age groups, urban equipment, poor infrastructure, well-being in the place of residence, size of buildings, age of buildings, equipment of buildings, proximity to work. The authors stated that the top priority expressed by the participants was related to investments into transport infrastructure, university establishments, new homes, youth homes, sports facilities and energy (Temeljotov Salaj, Zupančič, 2006, page 117). Cohen (2005) in his survey in Japan establishes that apart from the price the most important physical factors when purchasing a house is the proximity to railway station and the structural integrity. According to the Japanese Ministry of Land, Infrastructure, Transport and Tourism (MLIT, 2009), the main three deciding factors are as follows: physical characteristics of the housing unit, transport infrastructure (proximity to public transportation and transport links) and neighbourhood safety. The influence of the proximity of public transport links on the residential property price in the region of Tokyo has been studied by Komai and associates (2002). He noted that proximity to good public transport links impacts on the rise of the real estate price (Komai, 2002).

Among socioeconomic factors we place: maintenance costs, good neighbourly relations and a sense of security. Uršič (2005) used the case of Savsko naselje in Ljubljana to study whether factors, such as age of settlement and poor maintenance and thus consequently worse quality of life in the settlement cause migration of a certain population group, increase social non-homogeneity and social instability. He established that in the near future a good fifth of inhabitants plans to relocate, these being in terms of age group mostly young inhabitants aged 40 and under. In analysing demographic characteristics of the group showing high potential housing mobility he stated that next to age there are two other factors, which stand out significantly, the income (joint monthly household income) and the level of education. He acknowledged that resettlement is also significantly affected by a housing status and a number of people in a household (Uršič, 2005). Trček (2005) analyses in greater detail factors such as age, quality of buildings and housing units, neighbourly relations and future preferences of the people surveyed. In terms of dissatisfaction regarding the characteristics of the neighbourhood, he establishes that the first place holds the issue of parking (60.2% of unsatisfied respondents) whereas high in the list is dissatisfaction with neighbourhood safety (52.7%) and neighbourly relations

(56.9%) (Trček, 2005). For Japan too is the factor of the neighbourhood safety among the most important socioeconomic factors, according to Cohen (2005).

2. PROBLEM, HYPOTHESIS AND AIM OF SURVEY

The problem of survey is of multiple layers. Firstly, the problem is to establish the participants' satisfaction level in terms of physical factors describing the real estate in which they currently live. Second, the problem is to determine the participants' satisfaction level in terms of housing factors describing the real estate in which they currently live. And third, the problem is to define the participants' satisfaction level in terms of socioeconomic factors of the real estate in which they currently live.

Subject to the hypothesis of the analysis, the differences in expressed satisfaction in terms of real estate factors describing the real estate in which they currently live (physical factors, living environment factors and socioeconomic factors), among Slovene and Japanese participants are statistically important.

The main aim of the survey is to determine and compare participants' satisfaction levels in two different cultural environments. We wish to establish whether there are differences regarding observed expressed satisfaction levels considering different cultural environments of participants. The fundamental objective is thus to determine factors that show statistically significant difference. The subject of further researches is to subdivide established statistically significant differences, possible influence of the existing legislation on the field of real estates and to determine whether modern economic environment positively influences on the expressed level of the participants' satisfaction.

The applicable aim of the survey is to help plan a suitable real estate politics in a society, to help plan guidelines of the architectural-urban development and in the analyses of the most economic use of space. According to Temeljot Salaj (2006), for urban analysis it is important to connect the global and local aspects, which reveal the comprehension of new urban concepts and consider social changes in terms of globalisation, development of informative and communicational technology, democratisation of the society, ecological awareness, energetic profitability and the change in the way of life and of patterns. By conducting several analyses of statistical data we can determine the key characteristics of built environment (Temeljotov Salaj).

3. METHODOLOGY AND INSTRUMENT

The main instrument for measuring the participants' satisfaction is a questionnaire that we formed. Compiling the questionnaire is part of a wider above mentioned survey conducted in two cultural environments, in Slovenia and Japan (Grum, 2010). In composing the questionnaire we took into consideration the guidelines according to Tarik (1990) and took the questionnaire composed of three sets as the main instrument for measuring participants' expectations. The first set measures demographic factors, the second measures personal expectations of participants whereas the third set measures participants' external participations. We used the method of review based on the questionnaire (Walonic, 1997-2007). Participants responded to questions by means of Likert scale, where the value 5 meant they completely agree with the statement and the value 1 that they completely disagree with the given statement. The data col-

lection was carried out via personal correspondence and internet. The anonymity of data was assured. The data are processed with a SPSS statistics system.

When analysing the participants' satisfaction with residential properties, in which they currently live, we used the first set of questionnaire that we subdivided beforehand. This set of the questionnaire measures demographic factors and includes 34 variables. We defined 8 factors, which explain over 60 per cent of the total variation (Bastič, 2006). The Kaiser-Meyer-Olkin measure of sampling adequacy is 0.759. The Bartlett's test ($BT = 2178.119$), which is statistically important, shows that defined factors can be interpreted (Fulgosi, 1984). The reliability of the questionnaire is established based on the method of inner constitutionality or the Cronbach's alpha coefficient indicating that the questionnaire shows a high level of reliability. The Cronbach's alpha coefficient is 0.811.

The survey was conducted in two cultural environments, in Slovenia and in Japan. In the sample took part participants aged 20 to 40, which are divided according to nationality, gender, age, employment, marital or family status and economic social status. For defining age groups we took into consideration the research conducted by S. Mandič (1995), where the participants' age group was defined on the basis of unified data of housing needs. This s shows that those seeking housing units are for the most part younger than middle-aged, up to 60 per cent of them were aged 25 to 34, whereas the average age of a seeker was 32. The research also showed that the education level of those seeking housing is somewhat above the Slovenian average. Based on the stated above we determine two age groups, from 20 to 29 years and from 30 to 40 years. 1006 Slovene participants and 264 Japanese participants took part in the survey.

Table 1 shows the structure of participants in terms of nationality, gender, age, education, family status, number of children in a joint household, place of residence.

Table 1 shows that there is a solid 20 per cent of Japanese participants of the total number of participants. The above mentioned is the result of obtaining Japanese participants, since the distribution of a questionnaire in public places is restricted (without the authorisation of a special ethics committee) In contrast to Slovene participants Japanese participants showed a great lack of confidence when asked to take part in on-line surveys.

In terms of education, most participants have a higher education (49.5 %), which is followed by a secondary education (30.6 %). In terms of the number of children in a joint household, the majority of participants is without children (54.6 %). The largest number of participants lives on the city outskirts (36.2 %) or in the city centre (34.3 %).

Table 2 shows the structure of participants in terms of ownership of a housing unit, type of a housing unit, occupation, monthly expenses for resolving the housing problem, satisfaction with the current residence status.

Table 2 shows that most participants own or co-own a housing unit they live in (48.3 %), followed by participants living with their relatives (25.9 %). The majority of participants live in a house (57.8 %) or a block of flats (40.8 %). The majority of participants is employed (59.6 %). There is a total number of 84.5 per cent of participants who spend approx. 30 % of their monthly expenses or less for resolving their current housing problem. In terms of satisfaction most participants are satisfied with their current residence status (29.9 %).

Table 1. Structure of participants in terms of nationality, gender, age, education, family status, number of children in a joint household, place of residence

Nationality:	Number of participants	Percentage of participants
Slovene	1006	79.20%
Japanese	264	20.80%
Total	1270	100.00%
Gender:		
Women	713	56.10%
Men	557	43.90%
Total	1270	100.00%
Age:		
Aged 20 to 29	604	47.60%
Aged 30 to 40	666	52.40%
Total	1270	100.00%
Education:		
Less than secondary school	10	0.80%
Secondary education	388	30.60%
Higher education	629	49.50%
Masters degree or more	243	19.10%
Total	1270	100.00%
Family status:		
Single	432	34.50%
Marital or non-marital partnership	821	65.50%
Total	1253	100.00%
Number of children in household:		
No children	684	54.60%
One child	186	14.90%
Two children	269	21.50%
Three children	98	7.80%
Four children or more	15	1.20%
Total	1252	100.00%
Personally you say you live:		
In the city centre	430	34.30%
On the city outskirts	453	36.20%
Densely populated rural settlement	240	19.20%
Dispersed rural settlement	116	9.30%
Elsewhere	14	1.10%
Total	1253	100.00%

Table 2. Structure of participants in terms of ownership of a housing unit, type of a housing unit, occupation, monthly expenses for resolving the housing problem, satisfaction with the current residence status

Currently you are:	Number of participants	Percentage of participants
Owner or co-owner of a housing unit you live in	603	48.30%
Renting a market housing unit	195	15.60%
Renting a non-profit housing unit	51	4.10%
Living with relatives or in a housing unit owned by them	323	25.90%
Other	76	6.10%
Total	1248	100.00%
Type of a housing unit you currently live in:		
Block of flats	510	40.80%
House	722	57.80%
Elsewhere	17	1.40%
Total	1249	100.00%
Employment:		
Unemployed	36	2.90%
Student	430	34.40%
Employed	744	59.60%
Other	39	3.10%
Total	1249	100.00%
Monthly expenses for resolving housing problem:		
No expenses	510	41.10%
Less than 30% of my monthly income	366	29.50%
Approx. 30% of my monthly income	173	13.90%
More than 30% of my monthly income	153	12.30%
Almost the total income	40	3.20%
Total	1242	100.00%
Satisfaction with the current residence status:		
Very dissatisfied	106	8.50%
Dissatisfied	129	10.40%
Medium	268	21.60%
Satisfied	371	29.90%
Very satisfied	366	29.50%
Total	1240	100.00%

4. RESULTS AND INTERPRETATION

We conducted one-way analyses of variance regarding the nationality. Table 3 shows results of the one-way analysis of variance regarding different affiliation to the cultural environment of participants.

Table 3. Presentation of results of the one-way analysis of variance regarding different cultural environment for Slovene and Japanese participants

		Sum of squares	Df	Mean square	F	p
Location of a housing unit		1,034	1	1,034	,884	,347
Size of a housing unit	**	17,644	1	17,644	11,536	,001
Brightness – natural light	***	38,489	1	38,489	32,781	,000
Open view	***	64,544	1	64,544	48,590	,000
Calm, not noisy housing unit	***	59,769	1	59,769	46,984	,000
Age of the building	***	41,978	1	41,978	27,771	,000
Age of the neighbourhood	***	163,046	1	163,046	124,422	,000
Parking options	***	84,243	1	84,243	46,619	,000
Internet access	***	23,658	1	23,658	19,130	,000
Central heating in the housing unit	***	187,272	1	187,272	152,542	,000
Public transportation	*	11,295	1	11,295	6,539	,011
Transport links - accessibility	***	60,231	1	60,231	42,454	,000
Proximity to kindergartens, schools	***	38,102	1	38,102	28,407	,000
Proximity to employment options		1,785	1	1,785	1,076	,300
Proximity to shops	***	76,760	1	76,760	54,401	,000
Proximity to health centres	***	88,631	1	88,631	60,503	,000
Proximity to cultural institutions	***	62,386	1	62,386	39,314	,000
Maintenance costs	***	14,360	1	14,360	13,405	,000
Good neighbourly relations	***	156,760	1	156,760	146,780	,000
Sense of security	***	219,072	1	219,072	261,980	,000

* difference is statistically important ($p < 0.05$)

** difference is statistically important ($p < 0.01$)

*** difference is statistically important ($p < 0.001$)

Statistically important differences in level $p < 0.05$ regarding satisfaction with residential property, regarding the affiliation to different cultural environment are shown in terms of the proximity of public transportation. Statistically important differences in level $p < 0.01$ regarding satisfaction with residential property, regarding the affiliation to different cultural environment are shown in terms of the size of a housing unit. Statistically important differences in level $p < 0.001$ regarding satisfaction with residential property, considering the affiliation to different cultural environment are shown in terms of the natural lighting in a housing unit, open view, calmness, age of a building and neighbourhood, parking options, internet access and central heating, transport accessibility, proximity to kindergartens and schools, health centres, cultural institutions, maintenance costs, good neighbourly relations and a sense of security.

Figures 1 and 2 show average accordance levels of Slovene and Japanese participants for factors where statistically important differences are identified.

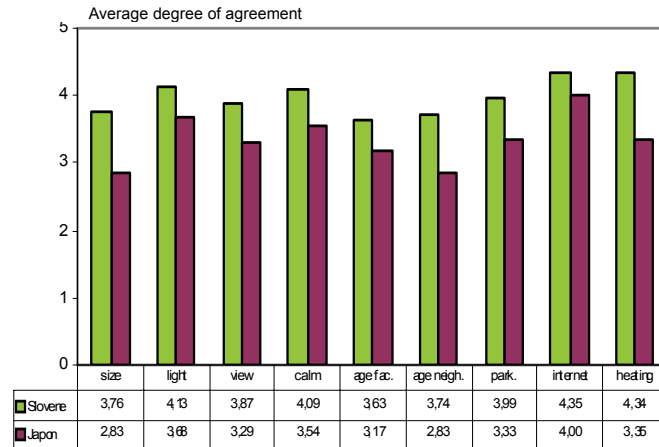


Fig. 1. Average accordance level of Slovene and Japanese participants in terms of size, natural lighting, open view, calmness and age of a building and neighbourhood, parking options and installation

As it can be seen from the results, Slovene participants show essentially higher satisfaction level in terms of central heating of a housing unit (the average accordance rate is 4.34) than Japanese participants (the average accordance rate is 3.35). A particularly important role also plays the difference related to satisfaction in terms of age of the neighbourhood and parking options. Slovene participants show a higher satisfaction level in terms of age of the neighbourhood (the average rate of accordance is 3.63) than Japanese participants (the average accordance rate is 3.17) and in terms of parking options (the average accordance rate is 3.99 in comparison to 3.33). For other factors it is significant that Slovene participants show approximately 10 per cent higher average accordance level. For internet access it is significant that Slovene as well as Japanese participants show a high satisfaction level (the average accordance rate is 4.35 and 4.00).

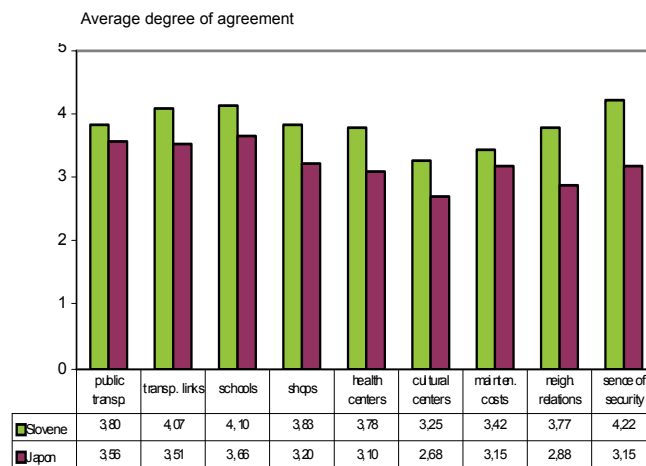


Fig. 2. Average satisfaction level for Slovene and Japanese participants in terms of proximity of vital infrastructure, good neighbourly relations and a sense of security

As it can be seen from the results, Slovene participants show essentially higher satisfaction level in terms of a sense of security (the average accordance rate is 4.22) than Japanese participants (the average accordance rate is 3.15). A particularly important role also plays the difference related to satisfaction in terms of good neighbourly relations. Slovene participants show essentially higher satisfaction level (the average accordance rate is 3.77) than Japanese participants (the average accordance rate is 2.88). Participants show a very similar accordance rate in terms of satisfaction related to the proximity of public transportation and maintenance costs. For other factors it is significant that Slovene participants show approximately 10 to 20 per cent higher satisfaction level.

Slovene participants showed a very high satisfaction level with the following factors: internet access and central heating. They also show high satisfaction in terms of location and size of a housing unit, presence of a balcony, brightness, open view, calmness, parking options. They are however less satisfied with the age of a building and the age of the neighbourhood. Even Trček (2005) establishes a high level of participants' satisfaction in terms of location, size, brightness (light) and internet access. According to Trček (2005), participants show the highest dissatisfaction level in terms of the quality of construction, which can be related to a lower participants' satisfaction in terms of age of a building and neighbourhood. In analysing key factors, which influence the value of real estates, Pšunder and Ferlan (2009) assess that the key physical factor mentioned by the respondents is orientation or position of a housing unit. The latter can be compared to the presence of natural lightning and an open view, which is said by the participants to also play a significantly important role. Participants also show a high satisfaction level with living environment factors. The highest satisfaction level was shown by the proximity to kindergartens and schools and by transport links. Similar conclusions were also reached by Trček (2005) who asserts that respondents are highly satisfied with public transportation, appropriate organisational structure of transport in the neighbourhood, condition of roads and paths, proximity to kindergartens and schools, proximity to shops, building maintenance, calmness of the neighbourhood, good neighbourly relations and security in the neighbourhood. When studying how factors influence the value of real estates, Pšunder in Ferlan (2009) also established that almost one tenth of the respondents places the proximity of buildings, such as schools, kindergartens and shops among key factors. When considering socioeconomic factors, Slovene participants show a high satisfaction level in terms of sense of security and a low level in terms of good neighbourly relations and maintenance costs. Trček (2005) acknowledges that the sense of security in a neighbourhood is the main factor and shows the highest value in respondents' answers to the following question: What represents the quality of life in an urban environment for the respondents? Similar, somewhat lower values Trček establishes with good neighbourly relations (Trček, 2005).

Japanese participants declared a high satisfaction level in terms of physical factors related to internet access, natural lightning, size and calmness. Somewhat lower is the satisfaction level in terms of open view, parking spaces and central heating, whereas the lowest satisfaction is related to the age of a building and the neighbourhood. Cohen (2005) also concludes that when purchasing real estate key factors are access to natural light and transport structure, where organised parking is also included. It has also been confirmed by our results that transport infrastructure is important for the satisfaction of Japanese participants. The results among living environment factors highly express satisfaction in terms of proximity of public transportation and transport links. According to the survey

on priorities when choosing a housing unit, conducted by the Japanese Ministry of Land, Infrastructure, Transport and Tourism (MLIT, 2009), it has been established that three deciding factors play a significantly important role among respondents: among physical characteristics of a housing unit this factor is the size of a housing unit (34.9%), among housing factors is transport structure (25.9%) and among socioeconomic factors is a sense of security in the neighbourhood (6.6%).

According to the comparison of results, Slovene participants thus express higher satisfaction in all real estate factors where statistically important difference can be seen. Interesting is that Slovene participants express high satisfaction with their housing status as well as factors related to residential property, even though *the Development and Research Project - Housing Survey* (Mandič et al., 2006), subject to several indicators estimates that 28 per cent of households has inappropriate housing conditions. The survey also shows that according to the housing survey an average surface per person is 32.98 m², which is 1.19 of room per person and that 39 per cent of households in Slovenia has less than a room per person. In the European housing statistics this is treated as overpopulation. The survey also revealed other important factors, such as excessive operating costs, poor or old installation, poor infrastructure (Mandič, 2006).

We explain the difference between the expressed satisfaction level between Slovene and Japanese participants in terms of real estate factors related to the real estate they live in with the survey results made by Rohe and associates (1994, 1996, 1997, 2001). Rohe and associates (2001) studied social advantages of owners of housing units and found that owners of housing units in comparison to tenants express greater satisfaction with their housing environment, are socially more active in their housing environment, change residence less often and more frequently contribute to social stability of the neighbourhood. The survey also showed that 86 per cent of American respondents believe that in view of social security it is better to own a housing unit than to rent one. 74 per cent of respondents think people should purchase a housing unit as soon as they can afford it, whereas among respondents who rent a housing unit, 64 per cent answered they only rent a housing unit because they can not afford to purchase one (Rohe, Zandt, McCarthy, 2001). They estimate that the satisfaction level among owners of housing units is higher (Rohne, Stewart, 1996). In the example of Baltimore they supervised purchasers and tenants of housing units and a year and a half later found that the purchasers of housing units showed a higher satisfaction than the tenants (Rohe, Stegman, 1994). In the future three years' study Rohe and Basalo (1997) determined that even after three years of ownership owners of housing units were still more self-satisfied than tenants. They defined the self-satisfaction as the combination of common satisfaction with life, housing unit and the neighbourhood (Rohe, Stewart, 1996).

From this we can conclude that a high percentage of owner-occupied housings positively affects the expressed satisfaction of participants (level of the ownership of housing units in Slovenia is 80 % and in Japan 60%). According to our results this is confirmed by the expressed correlation of ownership with satisfaction level (0.215).

Uršič (2005) also states that the percentage of households that intend to relocate is often higher than the percentage of households which are displeased with their housing units. Uršič (2005) also states that residents' efforts to reach a better housing status often come second after the necessity or need for a home, which in short term enables some advantages. The above can explain the participants' highly expressed satisfaction with their current housing status but on the other hand means simultaneously planning to purchase a new housing unit.

5. CONCLUSION

In the article we are studying the participants' satisfaction level regarding real estate factors related to the real estate in which the participants currently live, according to different cultural environments, Slovenia and Japan. We would also like to establish whether Slovene and Japanese participants regarding the ethnic origin express statistically essential differences considering the satisfaction with physical factors, living environment factors and socioeconomic factors related to real estate, in which they currently live. Here, among physical factors we place: location, size, brightness of a housing unit with natural light, open view, calmness (not noisy housing unit), age, parking options, internet access and central heating. Among living factors we place: proximity of public transportation, transport accessibility, proximity to kindergartens and schools, proximity to employment options, proximity to shops, health centres and cultural institutions. Among socioeconomic factors we place: maintenance costs, good neighbourly relations and a sense of security.

As the main instrument for measuring the participants' satisfaction we used a questionnaire that we formed within a broader survey conducted in Slovenia and Japan. It is aimed at establishing factors which essentially influence on the potential acquirers of housing real estate rights when deciding to purchase real estate. By using the questionnaire we obtained reliable information, which we statistically analyzed. We conducted one-way analyses of variance regarding the participants' different nationality. By analyzing the results of statistical analyses, we confirmed the basic hypothesis that the differences in expressed satisfaction in terms of real estate factors describing the real estate in which they currently live (physical factors, living environment factors and socioeconomic factors), among Slovene and Japanese participants are statistically important.

According to results, Slovene participants show essentially higher satisfaction level in terms of central heating in a housing unit, the age of the neighbourhood and parking options. By studying other factors it is also essential that Slovene participants express higher satisfaction level than Japanese participants. The results show that Slovene participants express somewhat higher satisfaction level in terms of living environment factors, i.e. transport infrastructure and proximity of public facilities. Considering socioeconomic factors, the results show that Slovene participants express essentially higher satisfaction level in terms of a sense of security and satisfaction related to good neighbourly relations.

We explain the difference between expressed satisfaction level between Slovene and Japanese participants regarding real estate factors related to the real estate, in which they currently live, by findings arising from several researches. These findings show that owners of housing units in comparison to tenants express greater satisfaction with their housing environment (housing unit and neighbourhood), are socially more active in their housing environment, change residence less and contribute more to social stability of the neighbourhood. We conclude that a high percentage of owner-occupied housings positively affects the expressed participants' satisfaction (level of the ownership of housing units in Slovenia is 80 % and in Japan 60%), which has also been confirmed by the correlation.

With this we attained the essential aim of the research and determined real estate factors, which show statistically important differences with reference to different cultural environments, Slovenia and Japan. The subject of further surveys is to break down established statistically significant differences, possible influence of the existing legislation on the field of real estates and to determine whether modern economic environment positively influences on the expressed participants' satisfaction level.

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ZADOVOLJAVAJUĆI NIVO POTENCIJALNIH KUPACA NEKRETNINA S OBZIROM NA FAKTORE NEKRETNINA U SLOVENIJI I JAPANU

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U članku su prikazani delimični rezultati istraživanja koje se sprovodi u Sloveniji i Japanu. Istraživanje ima za cilj utvrđivanje faktora koji ključno/odlučujuće utiču na potencijalne kupce nekretnina, kada se odlučuju za kupovinu nekretnina. U članku razmatramo ulogu zadovoljstva s obzirom na faktore vezane za nekretninu u kojoj učesnici istraživanja trenutno borave. Predpostavljamo, da su razlike zadovoljstvom stambenom nepokretnosti u kojoj ispitanici trenutno žive, u Sloveniji i Japanu, statistički značajne. Glavni instrument za merenje stepena zadovoljstva učesnika je upitnik, na koga je odgovorilo 1270 učesnika. Statističkom obradom dobijenih podataka potvrdili smo hipotezu. Rezultati pokazuju, da slovenački učesnici imaju viši stepen zadovoljstva nego japanski, i to s obzirom na fizičke, životne i socioekonomske faktore vezane za nekretninu u kojoj trenutno žive. Razliku možemo objasniti različitim stepenom vlasništva stambene imovine, koja je u Sloveniji viša.

Ključne reči: *zadovoljstvo, faktori nepokretnosti, stambene nekretnine, upitnik.*