

Journal of Property Research >

Volume 27, 2010 - [Issue 3: Behavioural Real Estate Research](#)

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# Experience and real estate investment decision-making: a process-tracing investigation

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Pages 207-219 | Received 20 Feb 2010, Accepted 21 Jul 2010, Published online: 10 Nov 2010

 Cite this article  <https://doi.org/10.1080/09599916.2010.518402>

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## Abstract

This study investigates the impact of experience upon trained behaviours in real estate investment decision-making. In a controlled experiment design, two groups of subjects, experts and novices, conduct an evaluation and reach a decision about two investment options. Using a process-tracing technique, each subject's behaviour is observed and recorded. Differences between the groups are discovered in relation to some behaviour characteristics, but experience appears not to impact all behaviours. These findings are discussed in relation to the current absence of a universal normative model of real estate investment decision-making. In an associated component of the study, the belief that monetary compensation is needed in order to render valid results from studies such as this is tested. We find this not to be the case.

Keywords:

## Notes

1. The compensation was not insubstantial, being \$100 for approximately 30–45 minutes applied to the task.
2. The three experts positioned below vice-president level had 4, 7 and 9 years of experience.
3. While the order of presentation was the same for all subjects, this order was not conceived to reflect any assumed sequence of importance, but was randomised by design. To explore the impact of order of cue presentation on order of cue utilisation a regression was run with the average order number of cues being the dependent variable, and the explanatory variables being the sequence of presentation of the cues and dummy variables for novice or expert groups. This revealed that for both groups the order of cue is significant in explaining the order in which cues are accessed. This complication to interpretation, obviously not confined to real estate behaviours, could be avoided in future research design by randomising cue presentation across subjects.

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