



**Politécnico  
de Viseu**

Escola Superior  
de Tecnologia  
e Gestão de Viseu

# **The influence of EWOM on the real estate market**

Ana Cristina Rodrigues Ribeiro

## **Dissertação**

Mestrado em Marketing

Trabalho efetuado sob a orientação de  
Professor Doutor José Luís Mendes Loureiro Abrantes

Dezembro de 2022



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## **ABSTRACT**

Communication between consumers, word-of-mouth, strongly influences behavior and purchase intention. Currently, the digital facility allows for quick communication and easy search for information. Bearing in mind that the real estate market today has more demand than supply, it is crucial to understand how to communicate with these consumers. The present study aims to understand the decisive factors for the message to influence consumers' purchase intention in the Portuguese real estate market. Its importance is in discovering the role of word-of-mouth and influencing communication, as this could affect new generations of buyers in the real estate market. Since this type of purchase is a difficult decision for the consumer who seeks information online, understanding how to communicate in the real estate market in the digital age is essential.

After a literature review on the concepts related to electronic word-of-mouth, a qualitative and quantitative study was carried out, with samples for convenience. In the qualitative research, the study presents ten real estate professionals interviewed. Their responses, together with the literature review, helped build a survey for the quantitative part, which had 156 valid answers. The qualitative component has a thematic analysis, with the NVIVO software's help, and the quantitative research with the IBM SPSS Statistics. Quantitative data allowed for descriptive, factorial, and cluster analysis. This data made it possible to draw three profiles of electronic word of mouth.

The results showed that the market has more demand than supply, and centrality is essential. Consumers are currently more informed, and, in general, price is a decisive factor, followed by location and access. The recommendation continues to be the primary source of clients for agencies, which promotes the role of word-of-mouth, physical or digital. Professionals also recognized the vital role of digitization and online presence for brand credibility.

Conclusions show that electronic word-of-mouth influences the purchase decision when the information comes from people with close ties, such as family or acquaintances. In addition to the basic characteristics of the properties, the opinion of family members and acquaintances has an impact on most people. The study evidence the influence of social ties on purchase intention and the need for credibility.

Regarding the practical implications for professionals, the study also allowed the definition of three customer profiles, one less affected by electronic word-of-mouth and, therefore, more susceptible to relational and traditional strategies. The second is more likely to share information and, thus, able to become a disseminator of opinions and possibly be

impacted by targeted digital strategy. Moreover, finally, the group that seeks information out-of-group may be affected by digital and face-to-face recommendations.

Finally, as limits to the study, it was pointed out that there are only three positive responses to using influencers. Therefore, it is impossible to measure their importance. For future research, we suggested the study of influence marketing in the real estate market and the consumer tendency to live outside the big cities.

## **KEYWORDS**

Word-of-mouth; electronic word-of-mouth; out-of-group; in-group; influencer; social ties; opinion leader; recommendation.

## RESUMO

A comunicação entre consumidores, o passa a palavra, representa uma forte influência no comportamento e na intenção de compra. Atualmente, a facilidade digital permite a comunicação rápida e a procura fácil de informação. Tendo em conta que o mercado imobiliário tem hoje mais procura do que oferta é importante perceber como comunicar com estes consumidores. O presente estudo pretende perceber quais são os fatores decisivos para a mensagem influenciar a intenção de compra dos consumidores, no mercado imobiliário português. A sua importância está no intuito de descobrir o papel do passa a palavra e da comunicação de influência, pois esta poderá vir a afetar as novas gerações de compradores no mercado imobiliário. Uma vez que este tipo de compra é uma decisão difícil para o consumidor, ele procura informação online, assim sendo é essencial entender como comunicar no mercado imobiliário na era digital.

Após uma revisão de literatura sobre os conceitos ligados ao passa a palavra eletrónico, foi realizado um estudo qualitativo e quantitativo, com amostras por conveniência. No estudo qualitativo foram entrevistados dez profissionais da área imobiliária. As suas respostas, em conjunto com a revisão de literatura ajudaram à construção de um inquérito para a parte quantitativa, que contou com 156 respostas válidas. A parte qualitativa foi analisada de forma temática, com a ajuda do software NVIVO, e a quantitativa com o IMB SPSS Statistics. Os dados quantitativos permitiram a realização de uma análise descritiva, fatorial e de clusters que ajudou a traçar três perfis face ao passa a palavra eletrónico.

Os resultados demonstraram que o mercado tem mais procura do que oferta e a centralidade continua a ser importante. Os consumidores são mais informados e em geral, o preço é um fator decisivo, seguido da localização e dos acessos. A recomendação continua a ser a principal fonte de clientes para as agências, o que promove o papel do passa a palavra, físico ou digital. Os profissionais reconheceram ainda o papel importante da digitalização e da presença online para a credibilidade das marcas.

Concluiu-se que o passa a palavra eletrónico influencia a decisão de compra quando a informação vem de pessoas com quem existem laços próximos, como a família ou conhecidos. Além das características bases dos imóveis, a opinião de familiares e conhecidos tem impacto em grande parte das pessoas. O papel da influência dos laços sociais na intenção de compra e a necessidade de credibilidade é evidenciada ao longo do estudo.

Em relação às implicações práticas para os profissionais, o estudo permitiu ainda definir três perfis de clientes, um deles menos afetado pelo passa a palavra eletrónico e, por isso, mais suscetível a estratégias relacionais e tradicionais. O segundo, mais propenso a partilhar informação e por isso, capaz de se tornar difusor de opiniões e de ser impactado por

estratégias digitais direcionadas. E por último, o grupo que procura informação fora do grupo e que poderá ser afetado pelas recomendações quer digitais, que presenciais.

Por último, como limites ao estudo, apontou-se o facto de existirem apenas três respostas positivas face à utilização de influenciadores e por isso, não ser possível medir a sua importância. Sugeriu-se ainda, como estudos futuros, o estudo do marketing de influencia no mercado imobiliário, bem como o estudo da tendência do consumidor em residir fora das grandes cidades.

## **PALAVRAS-CHAVE**

Passa a palavra; digital; mercado imobiliário; influencia; laços sociais; líder de opinião; recomendação.

**GENERAL INDEX**

ACKNOWLEDGMENTS ..... ii

ABSTRACT ..... iii

KEYWORDS ..... iv

RESUMO ..... v

PALAVRAS-CHAVE ..... vi

LIST OF ACRONYMS / ABBREVIATIONS ..... xiv

INTRODUCTION ..... 1

1. LITERATURE REVIEW ..... 3

    1.1. Word-of-Mouth and Electronic-Word-of-Mouth ..... 3

    1.2. Social Media Role ..... 4

    1.3. Social Ties Strength ..... 6

    1.4. Positive and Negative eWOM ..... 8

    1.5. Influence and Opinion Leadership ..... 9

    1.6. Real Estate Market ..... 14

2. METHOD ..... 16

    2.1. Qualitative Study ..... 16

        2.1.1. Research question ..... 16

        2.1.2. Research design and method ..... 17

        2.1.3. Research sample description and justification ..... 17

        2.1.4. Thematic analysis ..... 18

    2.2. Quantitative Study ..... 19

        2.2.1. Research method ..... 19

        2.2.2. Research sample description and justification ..... 20

        2.2.3. Measurement analysis ..... 22

3. RESULTS ANALYSIS ..... 24

    3.1. Qualitative Study Results ..... 24

        3.1.1. Thematic analysis ..... 24

            3.1.1.1. The market ..... 24

            3.1.1.2. The purchase reason ..... 25

            3.1.1.3. The features ..... 26

            3.1.1.4. The access and location ..... 26

            3.1.1.5. The customers’ origins ..... 27

            3.1.1.6. The customers’ information ..... 28

3.1.1.7. The influence.....	29
3.1.1.8. The brand .....	29
3.1.1.9. The eWOM and WOM.....	30
3.1.1.10. The customer characteristics .....	33
3.1.1.11. The seller.....	35
3.2. Quantitative Study Findings .....	35
3.2.1. Purchase or lease process.....	36
3.2.2. Descriptive analysis.....	38
3.2.2.1. eWOM in-group and out-of-group.....	38
3.2.2.2. Purchase important decision factors .....	39
3.2.2.3. eWOM vs. agency/no-agency .....	43
3.2.3. Factor analysis.....	43
3.2.3.1. Principal component analysis.....	43
3.2.3.2. Factor analysis.....	44
3.2.4. Cluster analysis.....	45
3.2.4.1. Clusters profile.....	47
3.2.5. Cluster characterization .....	47
3.2.5.1. Gender .....	48
3.2.5.2. Qualifications.....	48
3.2.5.3. Age .....	49
3.2.5.4. Income .....	49
3.2.5.5. Household .....	50
3.2.6. Cluster differentiating variables .....	51
3.2.6.1. Localization and access .....	51
3.2.6.2. Low price .....	52
3.2.6.3. Dimensions (area).....	52
3.2.6.4. Finishes.....	53
3.2.6.5. Sun exposure.....	54
3.2.6.6. Positive online comments (positive eWOM) .....	55
3.2.6.7. Negative online comments (negative eWOM) .....	55
3.2.6.8. Quantity of former owners.....	56
3.2.6.9. Family members' opinion .....	57
3.2.6.10. Acquaintances opinion .....	57
3.2.6.11. Former owners opinion .....	58
3.2.6.12. Online strangers opinion .....	59

3.2.6.13. Online influencers opinion .....	60
3.2.6.14. Trust in the seller.....	60
3.2.6.15. Seller's sympathy .....	61
3.2.7. Discriminant analysis .....	62
4. DISCUSSION.....	64
5. CONCLUSION.....	68
5.1. Theoretical Implications .....	68
5.2. Practical Implications.....	69
6. STUDY'S LIMITATIONS AND FUTURE WORK PROPOSALS .....	74
6.1. Study's Limitations.....	74
6.2. Future Work Proposals .....	74
REFERENCES.....	75
APPENDIX.....	81
Appendix A: Interviews Guide of Qualitative Research.....	82
Appendix B: Interviews Transcribed (qualitative research).....	86
Appendix C: Summary of Responses and Groups Formed (qualitative research) .....	150
Appendix D: Questionary of Quantitative Research.....	155
Appendix E: Summary of Constructs, Variables, Scales, and Authors (quantitative research) .....	164
Appendix F: IMB SPSS Output Analysis.....	167
Appendix G: Summary Tables.....	253

## TABLE OF CONTENTS OR TABLES INDEX

Table 1 - Age distribution.....	21
Table 2 - Income distribution .....	21
Table 3 - Academic qualification distribution.....	22
Table 4 - Statements about the buying process.....	37
Table 5 - In-group eWOM frequency analysis.....	39
Table 6 - Out-of-group eWOM frequency analysis.....	39
Table 7 - Factors for purchasing frequency analysis part I.....	40
Table 8 - Factors for purchasing frequency analysis part II.....	41
Table 9 - Factors for purchasing frequency analysis part III.....	42
Table 10 - Factors for purchasing with agency frequency analysis .....	42
Table 11 - Crosstabulation: Use internet (eWOM) vs. Use agency .....	43
Table 12 - eWOM Principal component analysis: Rotated Component Matrix .....	44
Table 13 - eWOM Factor Analysis: KMO and Bartlett's Test .....	45
Table 14 - eWOM Cluster Analysis: Cluster Sizes Inputs .....	47
Table 15 - eWOM: TwoStep Cluster Number vs. Gender Crosstabulation.....	48
Table 16 - eWOM: TwoStep Cluster Number vs. Qualifications Crosstabulation .....	49
Table 17 - eWOM: TwoStep Cluster Number vs. Age Crosstabulation .....	49
Table 18 - eWOM: TwoStep Cluster Number vs. Income Crosstabulation .....	50
Table 19 - eWOM: TwoStep Cluster Number vs. Household Crosstabulation.....	50
Table 20 - eWOM: TwoStep Cluster Number vs. Localization Crosstabulation.....	51
Table 21 - eWOM: TwoStep Cluster Number vs. Access Crosstabulation .....	52
Table 22 - eWOM: TwoStep Cluster Number vs. Low Price Crosstabulation .....	52
Table 23 - eWOM: TwoStep Cluster Number vs. Dimensions Crosstabulation .....	53
Table 24 - eWOM: TwoStep Cluster Number vs. Finishes Crosstabulation .....	54
Table 25 - eWOM: TwoStep Cluster Number vs. Sun Exposure Crosstabulation .....	54
Table 26 - eWOM: TwoStep Cluster Number vs. Positive Online Comments Crosstabulation .....	55
Table 27 - eWOM: TwoStep Cluster Number vs. Negative Online Comments Crosstabulation .....	56
Table 28 - eWOM: TwoStep Cluster Number vs. Quantity of Former Owners Crosstabulation .....	57
Table 29 - eWOM: TwoStep Cluster Number vs. Family Members Opinion Crosstabulation .....	57
Table 30 - eWOM: TwoStep Cluster Number vs. Acquaintances Opinion Crosstabulation .....	58
Table 31 - eWOM: TwoStep Cluster Number vs. Former Owners Opinion Crosstabulation .....	59

Table 32 – eWOM: TwoStep Cluster Number vs. Online Strangers Opinion Crosstabulation .....59

Table 33 - eWOM: TwoStep Cluster Number vs. Online Influencers Opinion Crosstabulation .....60

Table 34 - eWOM: TwoStep Cluster Number vs. Trust in the Seller Crosstabulation .....61

Table 35 - eWOM: TwoStep Cluster Number vs. Seller’s Sympathy Crosstabulation .....62

**GRAPHIC INDEX**

Graphic 1 - eWOM Cluster Analysis: Silhouette measure of cohesion and separation .....46

Graphic 2 - eWOM Cluster Analysis: Cluster Sizes .....46

Graphic 3 - Canonical Discriminant Functions .....63

# FIGURE INDEX

- Figure 1 - Market state world cloud.....24
- Figure 2 - Word search “foreign” in the market state group.....24
- Figure 3 - Word search “construction” in the market state group .....25
- Figure 4 - Word cloud reason for the purchase group.....25
- Figure 5 - Word cloud features group .....26
- Figure 6 - Word cloud access and location group .....27
- Figure 7 - Word cloud customers’ origins group .....27
- Figure 8 - Expression search “second channel being social” in the customers’ origins group  
.....27
- Figure 9 - Word cloud information group .....28
- Figure 10 - Word search “consultant” in the information group .....28
- Figure 11 - Word search “online” in the information group .....28
- Figure 12 - Word cloud influences group .....29
- Figure 13 - Word search “influence” in the influence group.....29
- Figure 14 - Word cloud brand group .....30
- Figure 15 - Word cloud eWOM and WOM group (Question 24).....30
- Figure 16 - Word search “networks” in the eWOM and WOM group (Question 24).....31
- Figure 17 - Word search “digital” in the eWOM and WOM group (Question 24).....31
- Figure 18 - Word search “advertising - promotes” in the eWOM and WOM groups (Question  
24).....32
- Figure 19 - Word cloud eWOM and WOM group (Question 25).....32
- Figure 20 - Word search “negative” in the eWOM and WOM group (Question 25) .....33
- Figure 21 - Word search “positive” in the eWOM and WOM group (Question 25).....33
- Figure 22 - Word cloud eWOM and WOM group .....33
- Figure 23 - Word search “concern” in the customer characteristics group .....34
- Figure 24 - Customer characteristics world cloud .....34
- Figure 25 - Word search “sustainability” in the customer characteristics group.....35
- Figure 26 - Word cloud seller group.....35

## **LIST OF ACRONYMS / ABBREVIATIONS**

WOM – word of mouth

eWOM – electronic word-of-mouth

in-group – inside the group (strong ties)

out-of-group – outside group (weak ties)

Cl. - cluster

No. - number

## INTRODUCTION

Whether directly or indirectly, peer-to-peer communication influences consumer behavior and purchase intention (X. Wang et al., 2012). Understanding how this communication affects people can help marketers communicate (Erkan & Evans, 2016).

The growing affinity with digital media has increased consumers' access to diverse information and cultures (J. J. Wang et al., 2018). Consumers and organizations constantly retrieve the news that one and the other put on the internet. As a result, electronic word-of-mouth emerged, defining this as statements made online by potential former or current customers to other people about a brand, institution, or product (Hennig-Thurau et al., 2004). These online claims impact consumers, as they often seek third-party opinions about what they want to buy (J. J. Wang et al., 2018).

EWOM could be positive or negative (Hennig-Thurau et al., 2004) in a group or out-of-group (Abrantes et al., 2013) and significantly impacts consumer confidence (Nurrohman & Adiwijaya, 2021). In turn, trust affects the brand image. Consumer brand awareness has eWOM as a significant contributor (Xingyuan et al., 2010). As a result, reliable information provided on the internet and social media will encourage positive eWOM. There are several studies on eWOM and influenced behavior (e.g., Abrantes et al., 2013; Cheung & Lee, 2012; Erkan & Evans, 2016; Hu et al., 2020; Jiménez-Castillo & Sánchez-Fernández, 2019; Nieto-García et al., 2017; See-To & Ho, 2014; J. J. Wang et al., 2018). However, in our opinion, the literature explores in little depth the factors that vary how a given message affects consumers. That influence may diverge depending on the consumer's previous experience and knowledge about the product or brand (Kim et al., 2018). Situational factors can influence purchasing decisions (Kim et al., 2018). Accordingly to J. J. Wang et al. (2018), it is necessary to study the factors that can influence consumers to have specific reactions at an affective level, leading them to make purchases.

Regarding digital influencers, their role in promoting products and brands is notorious, but how the endorsement is carried out needs to be studied (Torres et al., 2019). Research on these influences is still primary (L. Hu et al., 2020), and it is essential to analyze factors linked to an interaction that may influence purchase decisions (Nurrohman & Adiwijaya, 2021).

The digital influence appears in the wake of the increase in eWOM as an effective way of connecting with consumers (L. Hu et al., 2020). This influence, namely through social networks, affects consumers through exposure and their relationship with the information provided (Ioanăs & Stoica, 2014). There is a mimetic desire on the part of consumers facing their digital influencers, which can facilitate the orientation towards certain attitudes (L. Hu et

al., 2020). Influence marketing affects the decisions of new generations, such as the millennium. Thus, this typology can be an essential tool for companies (Chatzigeorgiou, 2017).

Consequently, firms must strengthen their relationship with customers using these digital media (Ioană & Stoica, 2014) because digital influencers play an important role in stimulating purchases (L. Hu et al., 2020). This study will focus on the real estate market, considering its evolution, digital platforms, and technological development. It aims to understand which factors are decisive for a message influencing the customer's purchase intention in the Portuguese real estate market.

Shaw (2020) states that the connection between the real estate market and participants in the digital world is relevant. Since buying a house is a critical decision for everyone (Chmielewska et al., 2022), looking for information is natural. Consequently, real estate market studies may help to understand the path of the new digital construction, although the dimension of change is similar to that of the 17th century (Shaw, 2020).

EWOM and social ties can influence purchase intent. However, they need further study because intentions change according to relationships (J. J. Wang et al., 2018). This study aims to contribute to the real estate industry and better understand how to communicate using eWOM and knowledge of digital influencers. For this, three central chapters divide this dissertation. The first presents a literature review that addresses all the basic concepts that served as research guidelines. Secondly, the research methodology is presented, which has a qualitative and quantitative approach. Subsequently, in the third chapter, the study reveals the results of the interviews analyzed with the NVIVO software and the survey diagnosed with the SPSS software. Finally it is presented, the discussion of the results, the conclusions, which explain the theoretical and practical implications for marketing professionals and companies, mainly in the real estate market, and the study's limitations and suggestions for future researches.

# 1. LITERATURE REVIEW

## 1.1. Word-of-Mouth and Electronic-Word-of-Mouth

Interpersonal relationships within communities are sources of information about products and consumers (Brooks, 1957). This informal communication about products or services among customer communities is called word-of-mouth or WOM (Demirbaş, 2018). WOM is vital in marketing because some publications have detected that consumers influence one another, affecting attitudes and behaviors toward the brand, product, or service (Kimmel & Kitchen, 2014).

Technological evolution has transformed contact between people (Berger, 2014), which has boosted electronic WOM, electronic word-of-mouth, or eWOM (Demirbaş, 2018). Hennig-Thurau et al. (2004) define eWOM “as any positive or negative statement made by potential, actual, or former customers about a product or company, which is made available to a multitude of people and institutions via the Internet” (p.39).

In recent years, consumers have changed how they interact and obtain information (Hennig-Thurau et al., 2010). The digitization of content allows for the rapid sharing of preferences among consumers and will enable brands to reach more people instantly and at a lower cost (Tellis et al., 2019). Consumers can comment on the movie before it is even finished (Hennig-Thurau et al., 2010). Therefore, eWOM is now a key source of information for consumers and businesses (Nam et al., 2020) because it can influence purchase intention (Ismagilova et al., 2020) and helps build a brand reputation (Nam et al., 2020).

Babić Rosario et al. (2020) recently defined eWOM as “consumer-generated, consumption-related communication that employs digital tools and is directed primarily to other consumers” (p.427). In other words, eWOM exists even when there is no recommendation about a product to other consumers. That is all digital content about consumption between consumers.

The circulation of this digital content has evolved over the years. The eWOM creator’s role and intentions have been changing. If in the 90s, people based their eWOM in exchange for knowledge (Babić Rosario et al., 2020). In recent years, the reasons for information sharing are not always altruistic. Sometimes people give their opinion looking for others to agree or trying to influence them (Berger, 2014). Currently, eWOM is both explicit and implied (Babić Rosario et al., 2020).

In the past decade, Berger (2014) argued that WOM has five functions, one of which is persuasion. Persuasion can have commercial or personal goals, but people are not always aware that they are influencing someone. The other four functions are the acquisition of a

social bond, the addition of information, the management of the impression it makes on the other, and the management of emotions. The five functions serve who transmits the message in these areas. EWOM plays a vital role in today's markets (Nam et al., 2020) and, consequently, in marketing, as it acts as a consumer communication tool for presenting products and services (Demirbaş, 2018).

Communication is functional when associated with quality and credibility. However, the influence of eWOM on platforms still depends on the receiver's behavior toward the received message (Erkan & Evans, 2016). The source of the eWOM is crucial too, as it has a moderating effect on credibility (See-To & Ho, 2014). Consumers' information, with no commercial nature, makes the message more credible to the recipient (Demirbaş, 2018). Credibility is important because consumer trust impacts the product or service's value, and value directly impacts purchase intent (See-To & Ho, 2014).

Due to its offline feature, WOM occurs in closer contact and is more credible than eWOM to the message recipient. However, eWOM has the advantages of its broad reach, the possibility of having people specialized in different areas of interest, and the fact that it is mainly written and, therefore, less changeable (Kimmel & Kitchen, 2014).

According to Gupta and Harris (2010), although most eWOM comes from outsiders, it is understood to be a valid assessment of the product or service. Still, the impact of the message will depend on the recipient motivation to process it. Those who buy more online seek more information, are more available to process it, and consider recommendations in searching for an ideal product or service. However, those "with less motivation to process information are willing to make suboptimal decisions based on e-WOM-recommendations" (Gupta & Harris, 2010, p.1048), which can lead to dissatisfaction due to low weighting.

## **1.2. Social Media Role**

The internet has undergone a remarkable progression; with this evolution, the way people interact with it and the use they give it have changed (Grewal et al., 2018). If in the 90s it was a fixed work instrument on a computer, twenty years later, it was in people's pockets connecting their various devices to the internet (Sembroiz et al., 2018).

Technological evolution is constant (Ferreira et al., 2020), and the internet of things (IoT), the connection of devices that collect and exchange data (Sembroiz et al., 2018), has presented a new spectrum of possibilities. The lower cost of technology has helped birth several intelligent devices that make our personal and professional lives more manageable (Grewal et al., 2018).

The variety and easy access help to more stimulus that interferes with the decisions of each one (Ferreira et al., 2020). More and more consumers make their purchases online and use the networks to search for information that helps make purchase decisions (Choi et al., 2017). Brands want their digital presence to be a credible source of information (Nam et al., 2020). One way to manage the quality and usefulness of eWOM is to guide the client on how to do it (Ismagilova et al., 2020), contributing better to the community. Once eWOM impacts the purchase process in the decision or value creation (See-To & Ho, 2014), brands need to leverage this more social purchase to drive intentional eWOM (Choi et al., 2017).

Nowadays, people search for and share information on social networks, which is “a social structure constituted of a group of social actors, individuals or organizations, interacting with each other” (Ferreira et al., 2020, p.4). On the one hand, processing more information leads to better decisions (Gupta & Harris, 2010), and researching eWOM can benefit brands in terms of revenue, consumer relationships, notoriety, and credibility (Sharma et al., 2011). Conversely, “sharing one’s own personal thoughts and feelings activates the same brain regions that respond to things like food, money, and seeing attractive members of the opposite sex.” (Berger, 2014, p.20). However, the factors that influence the spontaneous sharing of non-commercial information can be quite different from those that affect the sharing of advertisements intended for commercial purposes and with the primary objective of sharing after publication (Tellis et al., 2019).

The eWOM could be seen ten years ago as a predecessor of social networks, being present early in forums and e-mails (Sharma et al., 2011). Traditional media overloaded consumers and led them to seek more credible information and advice from their peers. If WOM was offline and in the closest ties a few years ago, now eWOM has taken on a new dimension, as some studies have already predicted (Kimmel & Kitchen, 2014).

The growth of social media brings significant changes in everyday life (See-To & Ho, 2014). Consumers are active in networks, and brand management is, therefore, more complex (Hennig-Thurau et al., 2010). This complexity brings a challenge to marketers.

Social media have a penetration rate of 79% in western Europe (Dixon, 2022) which is undoubtedly significant from a business strategy point of view. In 2019, 80% of internet users in Portugal were on social networks (INE, 2019). Ferreira et al. (2020) study, which approached several students about the role of the internet and social networks, found that most respondents use the internet and social networks constantly and the rest every hour. Considering that they were higher education students, the promoting role of new technologies in the next generation of real estate buyers is evident. This constant presence also affected

the companies' strategy. In 2020, around 61% of Portuguese companies had a website where they present their services and the company's social media profiles (INE, 2020).

To develop appropriate strategies, marketers must understand how information circulates on social networks (Erkan & Evans, 2016) because, for example, eWOM is the key to online reviews (Nam et al., 2020).

A study by Sharma et al. (2011) already pointed out the predictive effects of the music albums sold through platforms such as Youtube and highlighted the importance that personal blogs could have. Currently, this importance is even more significant, with web users spending around 147 minutes daily on social media, 57 minutes more than in 2012 (Dixon, 2022).

According to Kimmel and Kitchen (2014) and their analysis of the social media maturity study of Diaz (2010), Luxemburg, and Zwiggelaar (2011), there are four stages to companies. Some brands still do not invest time and resources in monitoring and interacting with customers in the digital world. These companies are pre-social, limiting themselves to having a website and sending e-mails. On the other hand, some brands are starting to take their presence on some platforms, but without a defined interaction strategy, these are companies in the experimental phase. In a more advanced and profitable stage, the third is companies concerned with the relationship and realizing the potential of having a defined strategy. That is the engagement stage when companies respond and interact with customers. The most advanced stage of social media maturity is social advantage. In this phase, companies can break down barriers between customers, companies, and all stakeholders, communicate in an integrated way and cooperate to solve problems. In the last stages of maturity, it is easier to stimulate communication between consumers and test ideas and solutions with them. The enterprises can make clients part of the brands, not just consumers (Kimmel & Kitchen, 2014). Nevertheless, it is essential to understand that a campaign may not work the same on all social networks. However, informal networks arouse interest more effectively than professional networks (De Bruyn & Lilien, 2008).

### **1.3. Social Ties Strength**

Levine and Moreland's (1994) research suggests that the group can impact individual behavior, and previous experiences can affect future socialization. The importance of personal influence was noted and studied too. Katz et al. (2017) study pointed out the importance of opinion leaders in the group. According to them, the influence of the opinion leader can have more impact on decision-making than the average mass. However, each group has its type of leader.

Many make choices based on two types of social influence: informational and normative. While the informative considers the information as facts, the normative relates to the individual's suitability to the group to fit in (Viglia et al., 2014).

De Bruyn and Lilien (2008) identified three flows arising from WOM. One of them involved people who proactively advertised products or services, considering their experience, novelty, or existing engagement with the brand. The second was related to the search for information to help make decisions, especially when the potential consumer felt insecure due to a lack of experience or risk in the purchase. The last flow is related to influence and shows an extensive search for more personal and close sources of information, reinforcing the role of social and similar ties.

The study of Wang et al. (2012) indicated the vital role of communication between consumers in social media as a means of socialization that influences those who arrive in the group. The media allow WOM to reach people with a common interest (Kimmel & Kitchen, 2014). Therefore, consumers create more complex ways of socializing than traditional ones (Wang et al., 2012). The ties of these relations can be weak or strong. The strong ones are those about close relationships, people we communicate with regularly, for example, friends or family. On the other hand, weak ties are more numerous and can help unite different universes (Gao et al., 2019), thus creating communication outside the group (Abrantes et al., 2013).

There is a relationship between the purchase decision, social ties, and strength (Voyer & Ranaweera, 2015). According to Granovetter (1973), "the strength of a tie is a (probably linear) combination of the amount of time, the emotional intensity, the intimacy (mutual confiding), and the reciprocal services which characterize the tie" (p.1361). Relatively to the time factor, when a promotional eWOM impacts consumers, they are motivated to share factual information with strong ties if they know the intention to purchase soon. However, there is a difference in the type of eWOM sharing in strong ties related to the time the purchase will take place. The same does not happen with weak ties (Choi et al., 2017). Regarding the impact of emotion, it can impair the ability to think, but to a standard degree, it speeds up decision-making (Zhang & Lu, 2009). Furthermore, emotionally similar people can strengthen bonds (Elmer et al., 2017), which means that homophily, a "tendency to associate with similar others" (Lawrence & Shah, 2020, p.2), occurs.

In a purchase decision evaluation, we need to consider both information on solid ties and weak ties (J. J. Wang et al., 2018). A study by Choi et al. (2017) indicates that information sharing is more likely between strong ties. However, Gao et al. (2019) confirm in their study, based on Granovetter's discovery, in the 1973 article "The Strength of Weak Ties," that weak

ties can proliferate new ideas and bring them into strong ties. Weak links play a reinforcing role in our opinions. In practice, strong ties help maintain the group because they connect us to our peers, but weak ones bring new perspectives and sometimes opportunities.

In short, it became evident that people are willing to talk and interact with others to learn from them, even outside their strong or out-of-group ties (Abrantes et al., 2013).

#### **1.4. Positive and Negative eWOM**

Internet users are more likely to get and interact with eWOM (Abrantes et al., 2013). Technology allows anyone to share information and communicate quickly. In this way, consumers share knowledge and experiences regarding services and products with other potential consumers (See-To & Ho, 2014). Consumers comment and evaluate products and services and trust the eWOM they receive in the purchase decision process. Therefore, companies look for positive feedback (Nam et al., 2020). Due to the intangible nature of customer service, the risk of the experience is more significant, so there is a greater demand for information (Papathanassis & Knolle, 2011).

Digital platforms are essential for brands to create a digital identity supported by eWOM, but they must try to interact with it and manage it best (See-To & Ho, 2014). In addition, company websites can allow consumers to interact with each other. Therefore, companies must use digital media to interact with and manage brand opinions, comments (Abrantes et al., 2013), and ratings (Papathanassis & Knolle, 2011). Words have an impact. However, realizing that the impact goes beyond rating to volume is essential. In some businesses, having a significant amount of comments or ratings is vital, as the quantity can positively affect the need to experience (Viglia et al., 2014).

Experience and expectation are essential in eWOM. Customer satisfaction is vital, as it is the level of satisfaction with a brand experience that will lead the customer to communicate positively or negatively about the brand (Demirbaş, 2018). The effect of the positive or negative message will depend on its recipient and their expectation or prior intention (Kimmel & Kitchen, 2014). Nevertheless, it is not just the reception of the message that depends on the individual but the emission. The relationship between motivation and behavior depends on who makes the eWOM. According to the hotel study by Hu and Kim (2018), customer friendliness is related to positive or negative altruism, which will lead to positive or negative comments from that customer. Kind, conscientious, ethical, and responsible customers can make negative comments for altruistic reasons, even if it is not customary. The same applies to the positive comments. In short, more thoughtful and credible people comment because of more altruistic reasons.

The individual seeks improvement, the best version, and pleasure. Individual improvement and pleasure are motivators of positive eWOM because a good experience is vital as positive reviews derive from it. Likewise, an unsatisfactory experience leads to negative comments as a form of venting (Y. Hu & Kim, 2018).

Experience is crucial, even if not always the customers share a positive event online face of a positive experience (Y. Hu & Kim, 2018). The study by Nam et al. (2020) tries to confirm the possibility of reversing or refuting the eWOM or positive. In practice, it tries to verify if, in the face of a negative comment, a positive experience can reject this eWOM and vice versa. However, the study does not consider the first scenario because, with a negative eWOM, the customer is unlikely to experience the service, which proves the strength of negative eWOM.

A customer with a bad experience is likelier to share negative information (Nam et al., 2020) and comments (Y. Hu & Kim, 2018). A negative eWOM influences the intention to move to another company and create a relationship with other brands. In this information process, emotions have a role because “openly expressed emotions significantly and directly precede negative O-WOM” (Verhagen et al., 2013, p.1437) online word-of-mouth.

Although there are claims in the literature that negative WOM has more impact than positive, there are also claims to the contrary. Some studies even conclude that consumers retain more positive comments than negative ones (Kimmel & Kitchen, 2014). So, brands must manage and monitor positive and negative eWOM. A team that monitors eWOM is vital because people tend to react positively when the brand takes an active role in the face of negative eWOM (Van Noort & Willemsen, 2011). On the one hand, there is a chance of recovering dissatisfied customers (Demirbaş, 2018), which is very important because the negative eWOM influences other potential consumers (Verhagen et al., 2013); on the other, there is a possibility of promoting good opinions in the media (Demirbaş, 2018).

The rise of the service provider’s positioning depends on how the services are sold and promoted (Papathanassis & Knolle, 2011). Whether a positive or negative comment, knowing and caring about the eWOM is a way to drive consumer satisfaction or dissatisfaction (Abrantes et al., 2013). Brands should encourage sharing positive information and give quick feedback to negative eWOM, trying to turn it positive (Ismagilova et al., 2020).

## **1.5. Influence and Opinion Leadership**

Social media utilization is massive, and consumer attitudes toward brands tend to be influenced by eWOM. In this context, digital influencers or opinion leaders emerge as a power

source (Nafees et al., 2021). Opinion leaders are people who manage to influence others to have specific attitudes and, therefore, can influence them to buy a particular product (Lyons & Henderson, 2005).

Moschis and Churchill (1978) considered peers as agents of socialization. They transmit norms and behaviors and have direct or indirect power over the future events of those influenced by them. Digital influencers are now part of the agents mentioned above, mediated by electronic means. These influencers will instruct and transmit behaviors to consumers (Nafees et al., 2021), their intentions, and the eWOM they issue (Jiménez-Castillo & Sánchez-Fernández, 2019).

Digital opinion leaders and their eWOM increasingly influence digital advertising (Carr & Hayes, 2014). Their ability to spread eWOM and increase brand awareness is one of the factors that makes them essential to marketers (Wielki, 2020). Although there are many ways of advertising a product or service, word-of-mouth remains among the most effective (Silva et al., 2020). Verily, because of blocking adverts, influencers tend to grow (Wielki, 2020), and companies are increasingly using them in strategy (Torres et al., 2019).

Brands that produce a more relational and dynamic process can use influencers as a form of engagement and brand value (Jiménez-Castillo & Sánchez-Fernández, 2019) because influencer approval reflects brand approval (Torres et al., 2019). Digital influencers or opinion leaders are almost celebrities, but for a small group. They can influence followers' relationships with brands, products, or services. Since the purchase intention is related to the value attributed to it and the commitment and interaction that exists with it, influencers can help in this regard because they manage to increase brand engagement (Jiménez-Castillo & Sánchez-Fernández, 2019).

The leadership opinion in digital space is vital to spread eWOM (Lyons & Henderson, 2005), and these influencers can generate a buzz (Bao & Chang, 2014) and help brands expand on networks (Lim et al., 2017). They share the news with other consumers, and the bigger the eWOM, the more consumers give it credit (Lyons & Henderson, 2005). Indeed consumers increasingly rely on digital influencers and eWOM (L. Hu et al., 2020).

Influencers aroused the mimicry of the relationship between consumers (Nafees et al., 2021) or the mirror effect (Lindström, 2012). Consumers often see influencers as leaders whose tastes and opinions inspire imitation (Ki & Kim, 2019). Influencers can make others want to imitate them (L. Hu et al., 2020). There is a positive relationship between opinion leadership and the desire to emulate. This desire positively affects eWOM and purchase intention (Ki & Kim, 2019).

The mirror effect or the mirror neurons that Lindström (2012) mentions in his book lead us to feel or live an action that is not happening to us, such as feeling pain when someone suffers. More than that, it leads to an unconscious imitation influencing consumer behavior. This idea emphasizes the essential role in the replication consumption of digital influencers. Hu et al. (2020) study confirms individuals' desire to mold themselves into their digital influencers. That desire is more associated with purchase intent behaviors than with social behaviors, which demonstrates the critical role of influencer marketing (Ki & Kim, 2019). When the influencer promotes their brand, distinctiveness is more important to format the mimic desire. When the brand belongs to a third party, prestige assumes this role (Hu et al., 2020). Informative and attractive content, perceived as prestigious, has a positive reaction on the part of those who observe it. This positivity promotes the desire to mimic the influencer and to engage in certain behaviors, such as buying the products, services, or brands advertised on your eWOM (Ki & Kim, 2019).

However, other factors influence the desire to imitate eWOM and, consequently, the purchase intention. Credibility influences intent (Koo, 2016). According to Nafees et al. (2021), some services, such as a hotel stay service, cannot be tried before they are purchased. This kind of service is not easy to perceive the quality. When this happens, marketing signals condition consumers. These signals are information that gives credibility to the product, such as its warranty service or market position. However, the signs are more credible if the sender is credible too. This credibility influences attitudes and purchase decisions (Kim et al., 2018).

In eWOM, for those who receive the message, the ties they have with the sender and the experience they recognize in him about the product or service impact credibility and purchase intention (Koo, 2016). Influencer power depends on the expertise and credibility of the influencer (Nafees et al., 2021). Experience moderates the effect of relations on the choice to buy (Koo, 2016). Therefore, recommendations from weak ties are no less impactful than those from solid links. What moderates its impact on purchase intent is the issuer's experience (Koo, 2016). However, the strength of ties and homophily impact the perceived message of credibility (Kim et al., 2018).

Moreover, the success of the influence will depend on the credibility agreement between the subject and the presented personality (Wielki, 2020). The attitude toward content and comments will likely be more positive when the connection is strong. Websites resembling consumer interests are more conducive to homophily; therefore, credibility increases and influences the effectiveness of eWOM (Kim et al., 2018). When a digital influencer gains credibility, it increases the followers' interaction and growth. That credibility positively influences the message about a product or service that the digital influencer emits (Nafees et al., 2021) in eWOM. In this case, it is essential to remember that viral marketing contributes to

the performance of some strategies (Demirbaş, 2018), and influencers can make that happen. Therefore, it is correct to assume that the notion of credibility is a set of characteristics like trustworthiness. This factor, trustworthiness, is a mediator of the level of integrity of the eWOM source (Nafees et al., 2021) and is crucial in the communication of the influencer or opinion leader.

Although credibility is essential is not just that can impact attitude and purchase intent. The attractiveness of the issuer also plays an active role, not just physical (Torres et al., 2019). Ki and Kim's (2019) study reveals that content attractiveness is the factor that most affects the relationship between influencer and follower as a taste leader. In Torres et al. (2019) analysis, attractiveness, which includes likeability and familiarity, verifies that this factor is essential for purchase intention, alongside the consistency of the relationship between brand and influencer. The influencer's attractiveness leads followers to react positively to the brands he promotes, but the symmetry between brand and influencer is more impactful than attractiveness in approval. When a consumer considers that an influencer does not have a credible connection and knowledge about the product, it discredits him, and he ceases to be a source of impact on the purchase intention (Lim et al., 2017).

The similarity is like an overlap of two layers. One layer has the individual's personality traits, and the other is the brand personality. The similarity is significant when the overlap is greater (Stokburger-Sauer et al., 2012). Digital influencer manages to create desire and curiosity about a brand, a service, or a product as long as this eWOM is coherent with the image of the opinion leader (Silva et al., 2020). Therefore, the influencer and brand relationship must be natural (Torres et al., 2019). It is essential to develop strategies aimed at eWOM in communities with interpersonal relationships, considering the actual moment of purchase or its approach and using the available digital tools (Choi et al., 2017). Since when the digital leader influences the group, he can increase engagement between a brand and its followers and expand its perceived value. Therefore, it will increase the recommended brands' purchase intention (Jiménez-Castillo & Sánchez-Fernández, 2019). With a recommendation from the influencer, the consumer purchase intention is more likely if the relationship between the two is parasocial. This relationship between the influencer and the follower is close but one-sided. Despite little direct interaction, the follower believes he is close to the influencer (Farivar et al., 2021; Cohen, 2014) as a strong tie relationship.

According to Jiménez-Castillo and Sánchez-Fernández (2019), when consumers open up to the influence of opinion leaders and their eWOM, there is greater engagement with the brand, more excellent expectation value and a greater intention to buy recommended brands. At the same time, when there is engagement with the brand, the expected value and choice of recommended brands are also higher. In turn, when the value attributed to the brand is higher,

so is the purchase intention. Furthermore, influencers are increasingly ordinary people, not celebrities, which helps with engagement (Silva et al., 2020). Indeed, this engagement is vital because consumers cling to influencers through digital relationships out of a desire for identification and similarity. In this way, opinion leaders must keep this relationship as close as possible (L. Hu et al., 2020). If there is one leader, there are followers and, consequently, a social relationship that shares an identity (Haslam et al., 2020). Nowadays, people become brands, and brands, in turn, humanize (Silva et al., 2020), so the identification extrapolates to the brand. When the influencer has the approval of the general public, it is easier to see them as congruent with any brand. Despite this, a greater naturalness of the brand-influencer connection helps the message to be conveyed more effectively (Torres et al., 2019).

The connection between consumers and digital opinion leaders may also be the influencer's exclusivity or prestige. Both popularity and exclusivity are concepts applied to social media influencers. An audience prefers those with more followers and, therefore, more mainstream, and others with fewer, with more significant differentiation and consequently more exclusive (Nafees et al., 2021). The influencer's prestige is his social status, and distinctiveness makes their brand different from others. Its unique characteristics set it apart from others (Stokburger-Sauer et al., 2012). For the consumer to see the influencer as an opinion leader, their uniqueness or exclusivity is important (Casaló et al., 2020). If the followers assume the digital influencer is an opinion leader, there is a greater probability that the purchase intention will increase (Farivar et al., 2021).

Nonetheless, intentional eWOM produced by opinion leaders should not only persuade but also inform in a way that reinforces the relationship and, consequently, the behavior and intention (Jiménez-Castillo & Sánchez-Fernández, 2019). When paid eWOM exists, and the consumer impacted by it has this notion, this can lead to the discrediting of the recommendations. Bearing that more altruistic communication between consumers is a potent incentive to purchase intention, resorting to other types of rewards, such as donations, can be more interesting from a strategic point of view for brands (Reimer & Benkenstein, 2018). If the consumer attributes to the influencer a belief that their content is informative, this can lead them to consider the influencer an opinion leader. When opinion leadership happens, the desire to imitate is more likely to grow (Ki & Kim, 2019).

In sum, the digital influencer is an opinion leader about a product, service, or brand. Its interaction with the customer tends to grow; therefore, it is crucial as a communication channel for marketers (Wielki, 2020). They also are a way for followers to obtain credible information, making the path to decision shorter and more entertaining (Jiménez-Castillo & Sánchez-Fernández, 2019). Brands should try to make their messages as plausible as possible. For this, it is essential to manage criticisms or comments that do not provide relevant information

for consumers (Koo, 2016). Digital influencers or opinion leaders have a higher lifetime value than ordinary consumers for brands, as they can bring in more customers through eWOM (Bao & Chang, 2014). They are now actively converting brand sales (Silva et al., 2020). Indeed the consumer's need for credible information increases the power of eWOM and its influencers, whether intentional or not. This dependence on the relationship generates loyalty (Jiménez-Castillo & Sánchez-Fernández, 2019).

## **1.6. Real Estate Market**

Housing is a basic human need based on a need for security, which depends on the context and perception of each person (Pastalan & Schwarz, 2020). Nevertheless, buying a property is always an important decision in an individual's life. Whether a home serves a need or an asset as an investment, uncertainty shapes the buying process (Chmielewska et al., 2022). To help end this uncertainty, mediation in the real estate market is essential because it helps in the exchange and evaluation process, generating service value (Plante, 2022).

In recent years, the real estate market has targeted significant technological developments. Digitization has allowed the emergence of new management platforms, whether for presentation, sale, or maintenance, as is the case with the Airbnb rental platform<sup>1</sup> or the software presented for care by Fixflo (Shaw, 2020). The COVID-19 pandemic also brought a new perception of housing. Before the pandemic, many people had little time at home and no accurate perception of their homes. However, with the pandemic, most people were at home for a long time and began realizing they needed other conditions, such as more space or outdoor spaces. These new needs and remote work has opened up a new possibility for housing outside the central cities (Chmielewska et al., 2022).

The innovation made brands embrace new ways of measuring sales and preferences based on data. The connectivity of users and data between the different real estate platforms is their source of information. This new real estate market phase also changes how customers see the market. However, it is crucial to understand that this more digital form can damage some social relationships that help to assign value to the property (Shaw, 2020).

According to Eurostat (2022), prices rose by 9.9% in the EU in the second quarter of this year compared to 2021 same period. Currently, real estate prices are rising, and consumers can use agencies or agents to support them in selecting properties and purchasing (Plante, 2022). Still, consumers are connected with the digital world (Shaw, 2020) and exposed to eWOM.

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<sup>1</sup> Platform for the promotion of properties for temporary lease ([www.airbnb.pt](http://www.airbnb.pt)).

Ki and Kim's (2019) study reveals that content knowledge or expertise is the factor that most affects the relationship between influencers and followers as opinion leaders. However, in a digital world, eWOM can simultaneously come from strong and weak ties on the same subject (Koo, 2016). Real estate agencies may have knowledge and influence, but eWOM can come from anywhere in a digital context. This dynamic process of information offers excellent research opportunities (Babić Rosario et al., 2020).

## **2. METHOD**

According to the American Marketing Association, marketing research links consumers and marketers through information (Nunan et al., 2020). Therefore, the present study will try to approach, on the one hand, who sells in the real estate market and, on the other, who buys. That will inform marketing professionals about the purchase process. Considering these two audiences, buyers and sellers, the study comprises two parts, qualitative and quantitative, to obtain primary data.

It is essential to mention that this study carried out previous research on the existing information on the concepts and the real estate market, which led to the literature review. This information served as a basis for constructing the questions posed in the qualitative phase. Together with data from the qualitative phase, it was the basis for building the survey in the quantitative phase.

This use of qualitative and quantitative data makes the results more reliable. Although numerical and non-numerical data need interpretation from the point of view of quality. They are subjective due to their context (Twining et al., 2017).

### **2.1. Qualitative Study**

#### **2.1.1. Research question**

The general question under study is: what are the effects of influence communication, and what factors are decisive in this interaction to influence purchase intention in the Portuguese real estate market? It is necessary to answer other sub-questions to be able to answer the main question. According to Nunan et al. (2020), sometimes the research question comprises subcomponents, specific questions that make up the central question. In that case, these subcomponents or sub-questions are:

- What is the current state of the Portuguese real estate market?
- What is the customer profile?
- What is the reason for the purchase or lease of property?
- What are the characteristics of preference in properties purchased or rented?
- What is the process for choosing the product and the market retailer?
- What information do the clients have, and if they research the property online?
- Who influences or what information influences (eWOM) the customer's decision?
- What is the role of the brand and the seller in the sales process?

### **2.1.2. Research design and method**

The exploratory qualitative research seeks to understand the real estate market and the motivations to act in it through a small, unstructured, and non-statistical sample. This method is interpretive, and its design is active research with an inductive emphasis (Twining et al., 2017). This type of inductive reasoning moves from a specific question to a general one. In practice, it starts with data analysis, and then the conclusions are confronted with the existing literature (Twining et al., 2017).

For data collection, the study uses a direct technique of individual interviews. One of the reasons for using in-depth interviews is that they allow for exploring issues in depth without external pressure. This technique can also uncover subconscious information and make it possible to interview professionals or competitors in a specific area (Malhotra, 2018). The interview used a scaled approach technique. That is, the points addressed range from the characteristics of the product or market to personal traits (Malhotra, 2018). A guide with about 30 questions, including sample characterization, was the basis of the interviews (see Appendix A, pages 82 to 85). Then, eleven analysis groups are identified, resulting from some questions' aggregation.

Between November 2021 and March 2022, took place ten individual interviews with professionals working in the Portuguese real estate market. One of the interviews was remote, and the others were face-to-face. Despite a script, the interview took place as a conversation, without questions and answers pressures, trying to make the subjects arise without question. The intention was for the interviewee to feel free to share their opinions on the market in a spontaneous and unconditioned way. The interview covers topics: the market's state; the reasons for buying products in that market; the product characteristics that seem most important to customers; the customers' origin; the information that consumers have at hand; who participates or influences the purchase; the eWOM that exists in the market; the brands; the profile of the customer; and the seller's profile. The interviews were recorded, later transcribed, and briefly analyzed using the NVIVO 12 software. The analysis was thematic.

### **2.1.3. Research sample description and justification**

The study sample comprises ten people, all with a professional connection to the real estate market. The objective of studying people connected to this market was to understand better the market's state and the consumption behavior seen by those who sell. Therefore, the sample was chosen through close contact and spontaneously contacting some real estate consultants in the interviewer's region of knowledge. That is, the selection used a technique for convenience. Therefore, its composition is not heterogeneous. This non-random and non-

probabilistic convenience sampling technique uses the most available participants. This type of sample, on the one hand, facilitates the execution of the study. Still, on the other hand, it makes it less explanatory because it is impossible to infer about the population statistically (Freitag, 2018). Qualitative research has ontological<sup>2</sup> and epistemological<sup>3</sup> characteristics that do not allow the sample to represent the population (Twining et al., 2017).

Each interviewee was contacted individually for scheduling accordingly. Some took place in a professional environment, and others in no formal setting. On average, each interview took 1 hour. In short, the sample has ten respondents that work in the Portuguese real estate market. Therefore, their knowledge, more or less regionalized, can condition the answers. Four men and six women were interviewed, aged between 29 and 64. Most live in a city center or close, except one interviewee who lives on the periphery. Half of the interviewees do not have a university education. However, they have training in the real estate area, and the other half have higher academic qualifications in economics, business management, or human resources. Of the ten respondents, three are directors and owners or partners of agencies. Three are self-employed in the market, two are team leaders in agencies, and one is a commercial consultant.

Moreover, at least one person represents a regional agent's human resources and marketing department who is part of a central, internationally renowned agency. These respondents represent five real estate agencies and still own businesses. This diversity of agency people profiles can be needed to combat sample convenience.

#### **2.1.4. Thematic analysis**

According to Twining et al. (2017), explaining all the steps of data is essential. As previously mentioned, the interviews were recorded, transcribed, and then analyzed using the NVIVO 12 software. This program allows the insertion of the text of the discussions to carry out later a qualitative analysis (Sepasgozar & Davis, 2018). It uploads ten interviews for the study (all of them are present in Appendix B, pages 86 to 149).

With the interviews in the NVIVO software, each question in the script gave rise to a question group. Each group, called nodes in the NVIVO software, aggregates the questions' answers. After that, eleven new nodes or thematic groups were created and added. The groups do not have repeated questions with each other. Every group was analyzed, considering the interviewees' responses to the questions. The groups retained similar questions and had the

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<sup>2</sup> Ontology is "beliefs about the nature of being or reality" (Twining et al., 2017, p.A2).

<sup>3</sup> Epistemology is "belief about the nature and scope of knowledge (how we come to know the world)" (Twining et al., 2017, p.A2).

following themes: the market, the reason for purchase, features, access, location, customers' origins, information, influence, brand, WOM, eWOM, customer characteristics, and the seller (summary of questions vs. groups in Appendix C, pages 150 to 154).

NVIVO allowed the analysis of words given by the interviews about a specific theme. So, after forming these analysis groups in NVIVO, the study analyzed each one by analyzing the frequency or repetition of words. It also verified the derivation of some words. For analysis complement, it checks the origin of expressions in the interviews to understand their context. At the very least, it is essential to mention that the analysis considered some words as not listed in the NVIVO analysis to present a consistent curriculum of word repetition.

## **2.2. Quantitative Study**

### **2.2.1. Research method**

Quantitative research uses a conclusive design through a survey of descriptive data, which allows for obtaining data in a structured and representative way. This type of research aims to describe some common characteristics of groups of people and, consequently, to estimate future behaviors and make predictions (Malhotra, 2018). The design used follows a single-character cross-sectional method. That is, only a sample of people was measured once.

Unlike the qualitative research phase, the quantitative phase used a more significant number of people. The question diversity and response rate are essential for the results and success of the study (Malhotra, 2018).

As mentioned before, the quantitative study is composed of a survey. The questionnaire is used extensively in quantitative studies (Reis & Lay, 2005). It has five groups and thirty-four questions, in addition to the authorization request (see the survey in Appendix D, pages 155 to 163). The basis of the inquiry is some answers resulting from the qualitative study and variables used by the authors mentioned in the literature review, respectively: construct eWOM in-group and out-of-group by the author Abrantes et al. (2013); construct influencer identity similarity, influencer identity distinctiveness, and influencer identity prestige by the author Hu et al. (2020); construct influencer intention to purchase recommended brands and influencer brand expected value by the author Jiménez-Castillo and Sánchez-Fernández (2019); influencer opinion leadership construct by the author Ki and Kim (2019); author's influencer trustworthiness construct Nafees et al. (2021); and, finally, the construct influencer attractiveness by the author Torres et al. (2019) (see Appendix E on pages 164 to 166, with variables, scales, and authors of each construct).

The first question is filtered and asks if the respondent has already bought or rented property. If the answer is negative, the survey ends; if the answer is affirmative, it continues. The questionnaire contains conditioned questions by the previous response to obtain more accurate information.

The survey was developed using the software Lime Survey (Version 2.73.1+171220) and disseminated by e-mail, on social networks, in groups and accounts of researchers, and via message. The advantage of social networks in this type of study is to achieve greater reach due to their virtual character at a lower cost and with an easy response. The answers may be more credible due to their anonymity and physical distance (Malhotra, 2018).

Data collection occurred between February 16, 2022, and May 18, 2022. During this period, the survey had 393 responses, of which 303 were complete. However, only 156 responded positively to the initial question and are therefore subject to analysis.

The first group of questions is more general and aims to ascertain the last property purchase or lease history. In practice, it intends to understand what kind of business was carried out and in what way. The second group is related to digital influencers and measure some influence characteristics' strength. The conditioning question in this second group was: "Do you follow or have you followed any influencer/opinion leader on the internet who helped you better understand the real estate market when you last bought or rented a property?" However, there were only three responses for this group; consequently, the study does not analyze the constructs in this group. Namely: influencer identity similarity, influencer identity distinctiveness, influencer identity prestige, influencer intention to purchase recommended brands, influencer brand expected value, influencer opinion leadership, influencer trustworthiness, and influencer attractiveness.

The third group measures the eWOM in-group and out-of-group. The fourth group tries to determine what is most decisive for the client's decision, directly questioning what degree of importance it attaches to various factors pointed out by the interviewee in the qualitative phase. The last and fifth group is the sociodemographic characterization of the respondent, presenting the age group, gender, qualifications, area of residence, household composition, employment status, and monthly income.

### **2.2.2. Research sample description and justification**

Quantitative studies help in population analysis. However, it is not easy to observe the entire population, so a sample representative of it under investigation is used (Guimarães, 2012). The population under study is who have already bought or leased property with a

particular focus on the Portuguese market. Therefore, the initial question of the survey selected these people.

The sampling process in this study was not probabilistic. The survey was developed and disseminated through a convenience method. This method cannot use statistical inference projecting from the sample to the population, but it can be descriptive. The data extracted from convenience sampling need a critical analysis of the data because they can be biased (Guimarães, 2012). However, this method allowed it to reach approximately 400 people, resulting in 156 study-able responses. A probability sampling method would have been more challenging and resource intensive. Therefore, at this stage, the research opted for a technique that allows obtaining data and digitally disseminating it conveniently. The disclosure used the researcher's proximity links and chain of influence, who shared the survey with third parties. The sharing took place via e-mail, message, and sharing on personal social networks and groups, as mentioned before.

The data collection ended on May 18, 2022, with 156 valid responses. Most people are between 35 and 54 years old (51.9%), as shown in Table 1, and an average monthly income is between €1,000 and €2,000, as shown in Table 2.

Table 1 - Age distribution

Age	Frequency	Percent	Valid Percent	Cumulative Percent
<35	60	38,5	38,5	38,5
35 - 54	81	51,9	51,9	90,4
>54	15	9,6	9,6	100,0
<b>Total</b>	156	100,0	100,0	

Table 2 - Income distribution

Income	Frequency	Percent	Valid Percent	Cumulative Percent
<1000€	48	30,8	30,8	30,8
1000€ - 2000€	75	48,1	48,1	78,8
>2000€	33	21,2	21,2	100,0
<b>Total</b>	156	100,0	100,0	

About 77.6% of the sample is employed. Most are residents in the district of Viseu in Portugal (61.5%), followed by the community of Lisbon, Portugal (20.5%). Table 3 shows that approximately 72% of the sample has higher education or a university degree. Regarding gender, the selection is quite balanced since it has 81 women, 74 men, and one person who does not identify with any of the mentioned genders (output in Appendix F, pages 167 to 252).

Table 3 - Academic qualification distribution

Academic Qualifications	Frequency	Percent	Valid Percent	Cumulative Percent
Basic Education	4	2,6	2,6	2,6
High School	39	25,0	25,0	27,6
University Education	113	72,4	72,4	100,0
<b>Total</b>	156	100,0	100,0	

The results presented by the study of a specific sample always represent a margin of error concerning the population's prediction. Despite this, some techniques try to increase the confidence level and reduce the study's margin of error (Guimarães, 2012).

### 2.2.3. Measurement analysis

Analyzing and interpreting the data aims to answer the research questions. The analysis of quantitative data usually performs statistical tests using IBM SPSS Statistics software (Reis & Lay, 2005). The present study uses the IBM SPSS Statistics software, version 26, to analyze the collected data. The collected were extracted and coded according to the typology of their data, whether nominal, ordinal, or scaled. Most questions were nominal or ordinal, with about 14 nominal and 11 ordinal. Others used a scale for rating. There were two scales: the seven-point Likert scale, from strongly disagree to agree strongly or from not at all important to extremely important; and the seven-point semantic differential scale, in which the proximity of the number to the adjective identifies the certainty of its choice, but the latter was not used because it did not obtain enough data in that group of questions. All scales presented in the survey are exposed in Appendix E, pages 164 to 166.

In short, the analysis process underwent an examination, transformation, standardization, and creation of variables. The analyses and the SPSS test process use multivariate techniques. The interdependent type uses variable interdependence and inter-object similarity techniques: factor and cluster analysis (Malhotra, 2018).

The variables of group 3 (eWOM) were used as a source for the factor analysis. The study uses the varimax extraction method with kaiser normalization. Rotation converged in 3 iterations. The research includes eight variables of group 3. They all related to eWOM, four to measure eWOM in-group and four to eWOM out-of-group. Then, taking into account the resulting factors, the study performed a cluster analysis using the two-step cluster with the likelihood distance. For confirmation, the study also presents a discriminant analysis.

The study also crossed clusters with some sociodemographic characteristics and with some purchase decision variables. The objective was to be able to define the cluster profile and then characterize and describe it, differentiating it from the others when possible.

As a complement, the study also presents some descriptive data, such as the analysis of the median, mode, quartiles, maximum, minimum, and response frequencies and their percentages and distribution by scale levels. These descriptions are presented concerning group 1 (buying process history), group 3 (eWOM), and group 4 (factors for purchase) of the survey. The study also analyses who consulted the internet by crossing data with those who used a real estate agency or agent in their last purchase or lease and a brief analysis of the buying process of the people who answered the survey. All data output is in Appendix F on pages 167 to 252.

### 3. RESULTS ANALYSIS

#### 3.1. Qualitative Study Results

##### 3.1.1. Thematic analysis

##### 3.1.1.1. The market

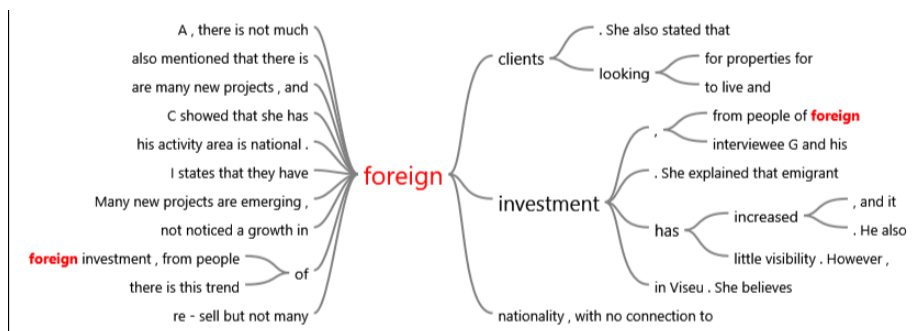
The first group is the market. It includes questions 1 and 9, and we can identify some general indicators pointed out by the interviewees as the state of the Portuguese real estate market. Analyzing this group, it appears that activity levels are high, with more demand than supply and high prices. The purchase of both housing and investment is on the rise (see figure 1).

Figure 1 - Market state word cloud



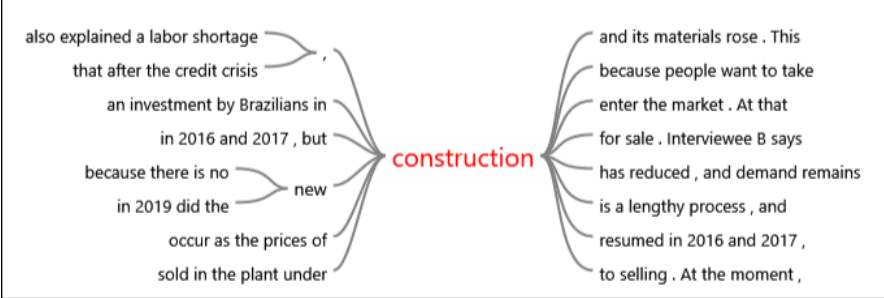
During interviews, respondents mentioned that the loss of investment banking helped increase real estate investment. Some point out this investment as small, mainly foreign, by non-emigrants. However, some interviewees mention the demand for foreigners to live in the region, as it is possible to observe in figure 2.

Figure 2 - Word search “foreign” in the market state group



For interviewees, construction is a source of product and cause for concern. There is a fear of stagnation due to rising material prices and labor shortages. Respondents say construction is low, and many homes are sold still under construction (see figure 3).

Figure 3 - Word search “construction” in the market state group



**3.1.1.2. The purchase reason**

The second group is the reason for the purchase, that is, the intention to buy (question 2 of the guide). In this case, the most prominent words are investment and residence (see figure 4). When analyzing the answers individually, the residence was the main reason verified because it adds several terms such as housing, residence, and live, among others.

According to some interviewees, the value the investor is looking for is low to support the remodeling cost when it comes to investment. They explain that the consultant’s network of contacts allows for this negotiation with investors. One interviewee says that this type of investment for rent is more visible in other areas of the country, such as Porto.

Construction and reconstruction also have some weight in the answers. It is also important to point out that, according to the interviewees, some people buy a house in the country’s interior to escape the constraints of large cities.

Figure 4 - Word cloud reason for the purchase group



### 3.1.1.3. The features

The third group is the features. This point tries to identify the importance of divisions, dimensions, design, and decoration for the purchase by the customer. Through the analysis of word repetition, houses, and apartments are both identified as sought after by customers (see figure 5). However, some interviewees say that the apartment is more wanted.

The outdoor space, gardens, furniture, and modern design are appreciated. Other considerations emerge when analyzing the individual answers. One of the interviewees says that a specific decoration can help with sales, stating that he has already created environments with decorative elements. Another says that using a model floor is easier to make a sale because people can simulate the inhabited house. However, this opinion is not unanimous, as some respondents say that having furniture can get in the way. According to the data, families are looking for more T3 apartments. Investors look for smaller apartments.

Figure 5 - Word cloud features group

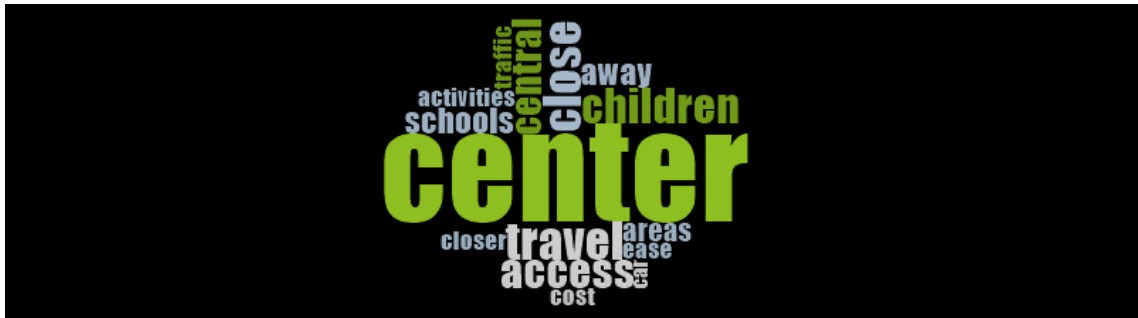


### 3.1.1.4. The access and location

The fourth group attaches issues related to access and location. In practice, it intends to identify the importance of centrality and accessibility in purchasing. When analyzing the repetition of words, the impact of centrality is notable (see figure 6). Most respondents say that there is a preference for properties in the city center, mainly due to access to schools and activities. There was also a tendency to center return. According to interviews, some couples left the center searching for more space for their children, and with the grown-up, they are returning.

Although there is this tendency towards centrality, according to the interviewees, the price will dictate the location. One of the interviewees, who lives on the outskirts, finds that many people already accept being further from the center, about 20km, having as a counterpart a quieter place to live and a better house for less value.

Figure 6 - Word cloud access and location group



### 3.1.1.5. The customers' origins

The fifth group is the one that analyzes the customers' origins. The group joins points 10 and 11 of the script. The word cloud presented by NVIVO shows that the primary sources of customers are consultants and their network of contacts and recommendations (see figure 7).

Figure 7 - Word cloud customers' origins group



The website, social networks, company, and brand are also essential. Bigger than customer prospecting. One of the interviewees stated that the most significant source of customers was the website, and the second was social networks (see figure 8).

Figure 8 - Expression search "second channel being social" in the customers' origins group

presents the most contacts , the **second channel being social** networks . Some customers also arrive

### 3.1.1.6. The customers' information

The points related to the customer's information are in the sixth group (questions 9, 10, and 11). When analyzing some of the most repeated words, the word: consultant, find, online, informed, and complete stood out (see figure 9).

Figure 9 - Word cloud information group



After examining each word, it is clear that respondents believe that the role of the consultant is still essential (see figure 10) but that the client is informed and seeks additional information online (see figure 11). Some respondents stated that most had seen real estate online when contacting an agency.

Figure 10 - Word search "consultant" in the information group

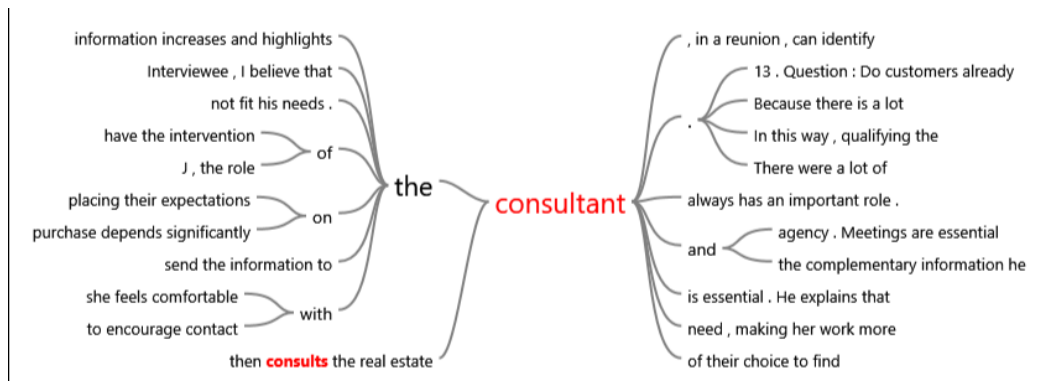
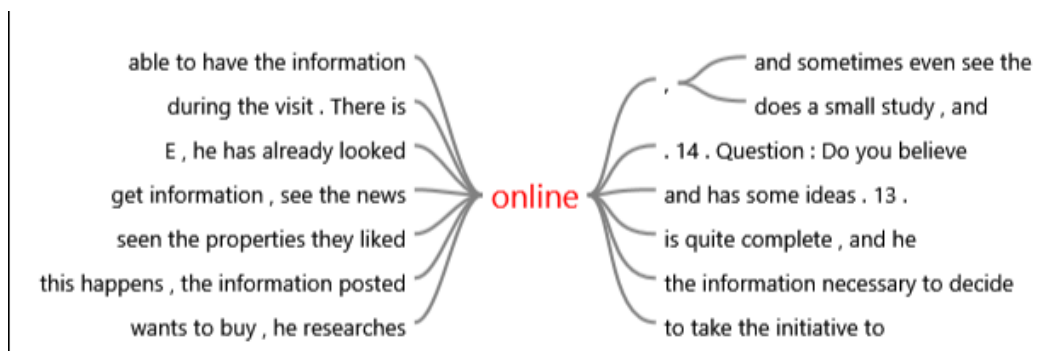


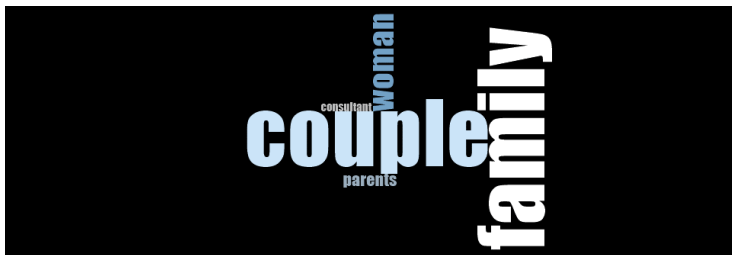
Figure 11 - Word search "online" in the information group



### 3.1.1.7. The influence

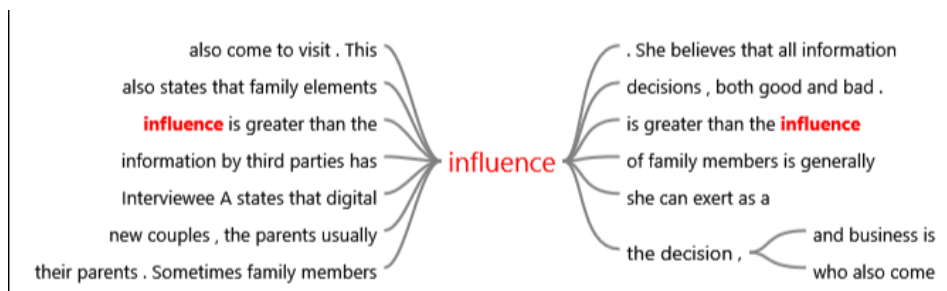
Influence is group seven and attaches points from 15 to 20. These points aim to understand who influences the purchase and whom the customer consults and trusts. Some interviewees believe that the family influences clients. With the repetition of words, it is possible to observe that the word family together with relatives is the most repeated, 4.9%. The role of the consultant is less repeated than in the previous observations (see figure 12).

Figure 12 - Word cloud influences group



According to the interviewees, the couple and the woman also significantly impact the decision. One of the interviewees also stated that currently, digital influence is greater than the influence they can exert as a specialist (see figure 13).

Figure 13 - Word search "influence" in the influence group



### 3.1.1.8. The brand

The eighth group is the brand (points 21, 22, and 23 of the script). The word brand is the most repeated here. Still, there is also a repetition of the consultant and the company (see figure 14). The analyzed answers mention characteristics such as attention, credibility, history, friendliness, security, and services. Of these words, security and trust (or their synonyms) were the most repeated, five times each.

Figure 14 - Word cloud brand group



### 3.1.1.9. The eWOM and WOM

The eWOM and WOM represent group 9, including points 24 and 25. To better understand these points, they were analyzed together and individually.

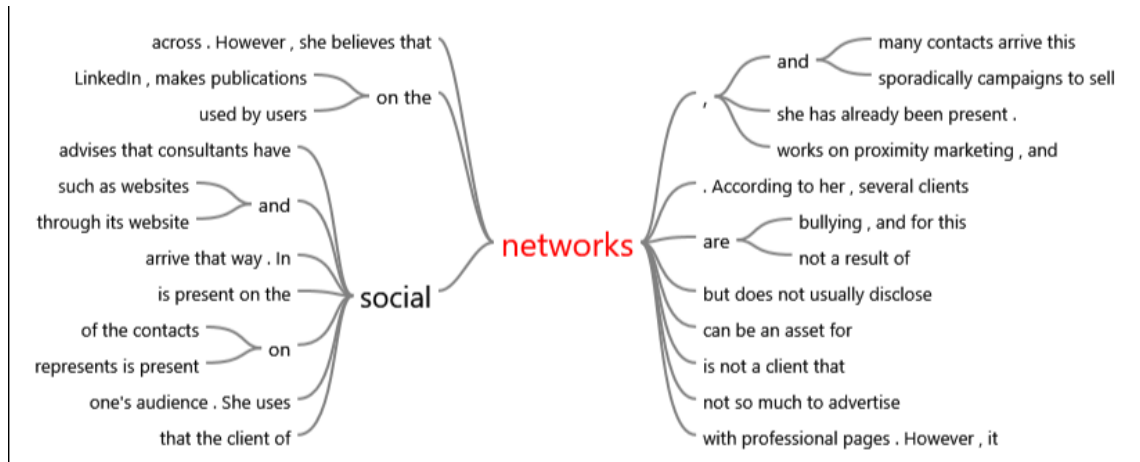
Question 24 of the guide intends to understand whether the interviewees think the brand's online presence is essential, agency, or personal. When observing the repetition of words, social, networks, digital, and advertising appear more often (see figure 15).

Figure 15 - Word cloud eWOM and WOM group (Question 24)



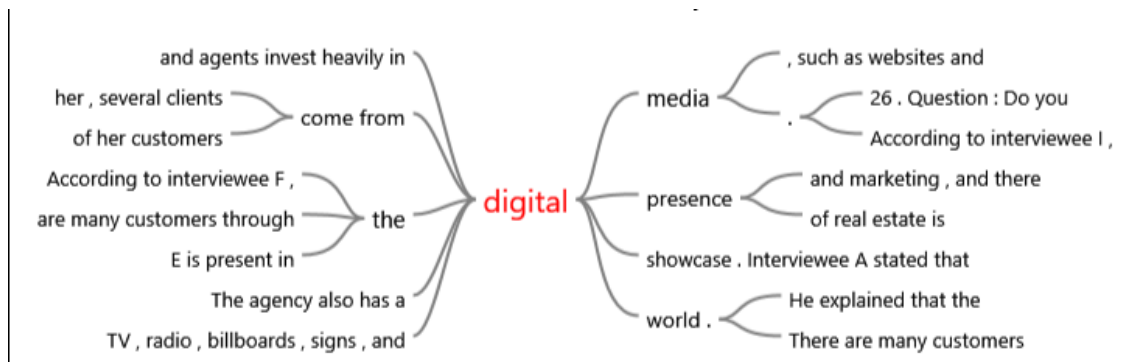
Observing the expression “social networks,” it is clear that they are used to promote real estate and the consultant's role (see figure 16). Some interviewees, however, do not believe that. For example, explain that social networks bring real customers because they are means where there is some bullying. Sometimes there is no genuine interest in buying.

Figure 16 - Word search “networks” in the eWOM and WOM group (Question 24)



Through the word “digital,” it is understood that agencies invest a lot in digital presence. Some clients emerge through this digital world (see figure 17).

Figure 17 - Word search “digital” in the eWOM and WOM group (Question 24)



The analysis of the word “advertising” and the derivation “promotes” presents that some respondents promote real estate and use SEO optimization techniques and paid ad campaigns (see figure 18). However, according to some answers, some consultants promote the consultant’s work style, not the product itself, as the brand or agency already does. More prominent agencies also use other traditional means of promotion.

Figure 18 - Word search “advertising - promotes” in the eWOM and WOM groups (Question 24)



The 25 question of the guide intends to understand the impact of positive and negative online information on the brand. When analyzing this point, it is possible to notice that the word positive and negative are among the most repeated (see figure 19), second only to the word “comments.” If comparing the negative and positive repetition, the answers repeat the negative term more times than the positive one, seven times against four.

Figure 19 - Word cloud eWOM and WOM group (Question 25)



One of the interviewees says that positive and negative information impacts the customer’s decision, especially negative ones. This interviewee is not the only one to believe negative information has more impact (see figures 20 and 21). There are more respondents with the same opinion. On the other hand, some respondents believe that there are not many negative comments in this sector but requests for information.

Figure 20 - Word search “negative” in the eWOM and WOM group (Question 25)

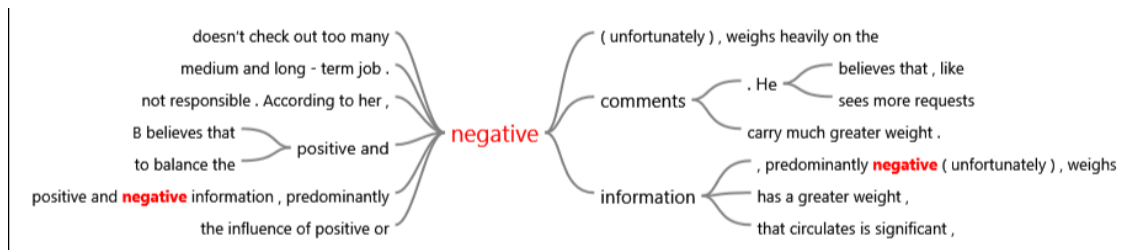
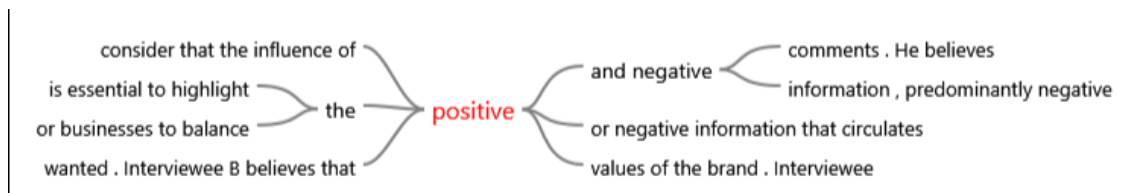


Figure 21 - Word search “positive” in the eWOM and WOM group (Question 25)



If we analyze repetition in group 9, which annexes points 24 and 25, we can see that the most repeated words are related to the information already presented. In that order, the most repeated expressions are networks, social, negative, comments, digital, and advertising (see figure 22).

Figure 22 - Word cloud eWOM and WOM group

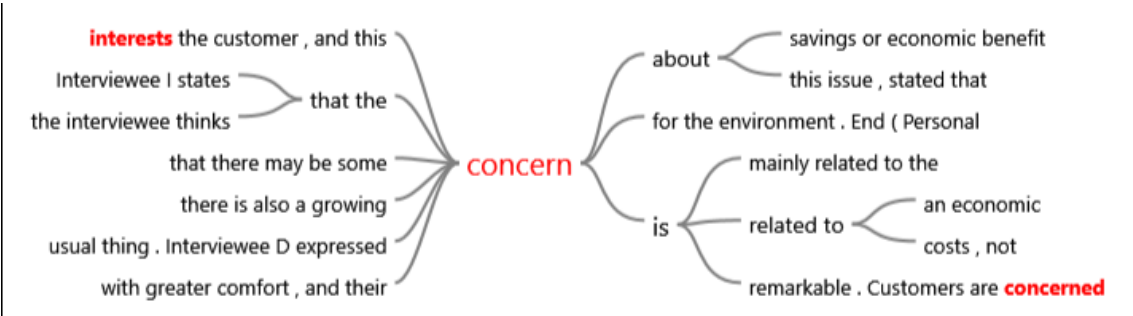


### 3.1.1.10. The customer characteristics

The penultimate group is the tenth. This group aggregates points 26, 27, and 28 of the script. In practice, these points analyze customer characteristics, factors that influence them, and the importance of sustainability in purchasing, in the opinion of the interviewees.

In making a general analysis of repeated words, the expression “concern” stands out. When analyzing the derivation of the word, it appears that the concern is related to the economic factor, in the opinion of the interviewees (see figure 23).

Figure 23 - Word search “concern” in the customer characteristics group



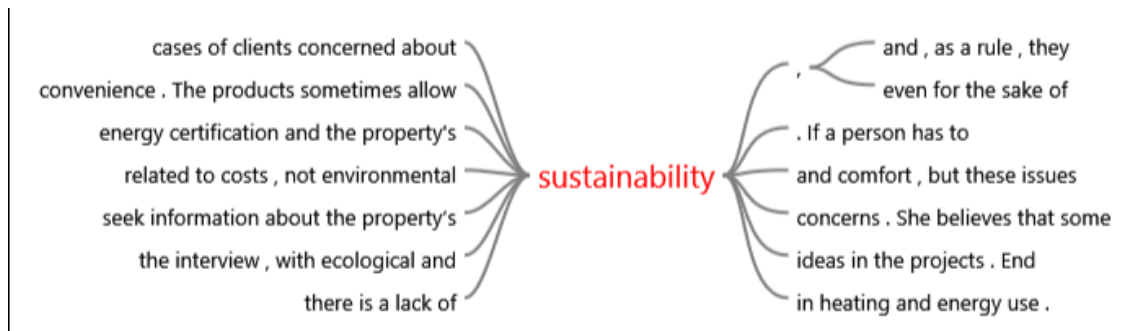
After filtering the words, we arrive at the five most repeated words: price, location, sustainability, economy, and comfort (see figure 24). So these seem to be the most critical factors for the customer. However, when checking the context in which the word sustainability appears, it is clear that the importance is subjective.

Figure 24 - Customer characteristics world cloud



Most interviewees believe that the concern for sustainability is still tiny and, in most cases, when it exists, it is related to economic factors, like energy and heating (see figure 25).

Figure 25 - Word search “sustainability” in the customer characteristics group



### 3.1.1.11. The seller

The seller group is the last (group 11) and appends questions 29 and 30 of the guide. These points aim to identify what the interviewees consider essential to be a successful seller and convince the customer. Respondents point to the word work as the most important. However, the analysis of words shows that, in their opinion, it is essential to question and be educated, capable, and honest (see figure 26). Credibility, identification, and creation of relationships and help also seem to weigh the business’s success. One of the interviewees says that the seller must be transparent, correct, and trustworthy.

Figure 26 - Word cloud seller group



## 3.2. Quantitative Study Findings

Analyzing the data through different methods allows us to understand the results’ validity and credibility (Reis & Lay, 2005). The search uses factor analysis to identify factors that may explain the correlations of some variables. It also creates a smaller set of variables and highlights the most significant ones for later analysis. Therefore, this type of analysis is a form of data reduction with as little loss of information as possible (Crawford & Lomas, 1980).

The survey has two questions groups considered essential to respond to the goals of the study: the group on influencers and opinion leaders and the group on eWOM. These are the groups whose variables come from the literature. However, the first one did not have enough answers, so the eWOM group was the focus of the analysis. Therefore, the analysis process carried out a factor analysis to facilitate the study of the variables of the eWOM group.

There are eight variables in the analysis. The first four variables measure eWOM in-group, variables 1 and 2 consider looking for information, and variables 3 and 4 give information. The last four variables measure eWOM out-of-group. Variables 5 and 6 provide information, and 7 and 8 looks for information. It is essential to mention that of the 156 responses considered valid in the survey in the analysis, only 82 people responded to the eWOM group mentioned above, so only 52.6% are valid in the analysis that will follow.

The quantitative study will also present some data about the more generalist group of the research, where the history of the purchase process is perceived, taking into account the mode of the answers and some descriptive analyses and frequencies of responses. The results presentation is from the general to the particular. The complete output can be found in Appendix F on pages 167 to 252.

### **3.2.1. Purchase or lease process**

The results of group 1 of the survey describe the respondents' last purchase or lease process. Given the response mode, the results show that most people bought only one or two properties (63.5%) with values between €100,000.00 and €149,999.99 (35.2%). Most of the time, purchases go back ten or more years (41.9%). In the case of leases, the values are around €300.00 to €399.99 (31.4%) and took place between 1 and 3 years ago (47,1%).

Most purchases through an agency are the most, with 49.4% of responses, and buys directly from the owner belong to 46.8% of answers. The remaining people built had an offer from the family or acquisition by auction.

Regarding how they found the property, 32.7% of people searched online, 16.7% saw a sign, 22.4% went to a real estate agent or agency, and 32.7% arrived at the property through a friend. The rest arrived at the property through builders, family, sales stand, passing through the site, or already had the land and built it.

Most of the acquisitions were for the primary residence (78.2%) and were ready-to-live (64.7) in apartments (71.8%), T3 (43.5%), seen without furniture (58.5%) and up until 159 square meters (76.9%). Those who bought it to build most of the time went to residency.

Group 1 ends with an evaluation by the degree of agreement on a scale of 1 to 7, where one means totally disagree, and seven means totally agree with the statement.

As we can see in Table 4, people agreed with most of the statements that they highlighted: the credibility of the information obtained about the property, the importance of location, access, and centrality, the importance of price and the amount paid as fair for the business, presenting values above 78% of responses. Regarding the ease of finding the property, the possibility of carrying out renovations, the importance of the design, the neighborhood or neighborhood, and the economic sustainability of the choice made, most agree but with more modest values between 53.9% and 60.3% of the answers. The importance of family and friends' opinions and environmental sustainability present similar values between disagreeing and agreeing, which are not representative. In the case of those who resorted to an agency or real estate agency, the values are consistent with the professional's competence (81.9%) and the trust placed in them (65%). The only statement in which the majority disagreed is about obtaining online information about the property during the process, where 59% of the responses were discordant below the intermediate level 4. Appendix F, on pages 167 to 252, presents the results above.

Table 4 - Statements about the buying process

All respondents	Scale Mode		
	Disagree (<4)	Nor agree or disagree (4)	Agree (>4)
It was simple to find the property you wanted.	27.6%	24.4%	48%
I got information about the property online.	59%	10.9%	30.2%
The information I got about the property was credible.	11.5%	10.3%	78.2%
The essential thing for me was the property's location.	9.6%	9.6%	80.7%
It was crucial to me that the property had good access.	5.8%	6.4%	87.8%
I chose the property close to the city center/locality.	9.6%	10,9%	79.5%
The property's price was a decisive factor in its purchase/lease.	6.4%	6.4%	87.3%
I believe the amount I paid/paid is fair for the selected property.	11.5%	9.6%	78.8%
I do not mind doing renovations to the property.	29.5%	14.1%	56.4%
The design of the property was essential to me.	25%	18.6%	56,5%
The neighborhood/neighborhood was a deciding factor in my choice of property.	25%	14.7%	60.3%
The opinion of my family and friends about the property was important in my decision.	41%	17.9%	41.1%
The property I purchased has sustainable characteristics from an environmental point of view.	37.2%	25.6%	37.2%
The property I purchased has sustainable characteristics from an economic point of view.	21.2%	25%	53.9%

Only those who said they used an agency or agent in the purchase or lease process	Disagree (<4)	Nor agree or disagree (4)	Agree (>4)
The real estate professionals were competent and dedicated.	7.8%	10.4 %	81.9%
I trust real estate agencies / real estate agents.	16.9%	18,2%	65%

### 3.2.2. Descriptive analysis

#### 3.2.2.1. eWOM in-group and out-of-group

The study performed descriptive analyzes of results (see Appendix G on pages 253 to 255). One of them was the analysis of the mode of the level of agreement attributed to the variables of the analysis group in the eWOM in-group and out-of-group. On the 7-point scale, the research verifies that the mode in all variables is 1, totally disagree. The median values are between 2 and 3. People who evaluated the eight variables in the third group of questions attributed a level of agreement between 1 strongly disagree and seven strongly agree.

The descriptive analysis also shows that the last two variables have the highest median values. These two variables represented those seeking out-of-group information, either exclusively or in addition to the data obtained in the group. There is also a more significant median value (3) in the variable that measures the exclusive proliferation of the eWOM in-group.

When checking the quartiles, the analysis shows that most people chose agreement levels between 1 and 4. Most responses focus on agreement values at or below the mean of agreement, with level 4 being the intermediate of the scale. The answers above level 4, from people who agree to have looked for or shared information, are smaller, considering that the third quartile, representing 75% of the responses, only goes up to level 4.

The study also analyzed the frequencies of each variable at the available scale levels. Through the valid frequencies and percentages analysis presented in tables 5 and 6, it is possible to perceive that in all the analyzed variables, the first levels of agreement concentrated the answers, that is, in those that indicate a lower deal with the statements present in the survey. All variables correspond to ideas of demand or sharing eWOM (in or out-of-group). On a scale of 1 to 7, the levels with the most responses are among the first three, below level 4.

In the first variable of the eWOM in-group (Table 5), named in the table as search 1, the first three levels concentrate 64.6% of the responses. In the second (search 2), they focus on 67.1%. In the share 1 variable, the values of the first three levels reach 72%, and the share 2 variable presents 67.1%.

Table 5 - In-group eWOM frequency analysis

eWOM in-group									
		Search 1		Search 2		Share 1		Share 2	
Agreement	Scale	Frequency	%	Frequency	%	Frequency	%	Frequency	%
	1	30	36,6	31	37,8	34	41,5	32	39,0
	2	12	14,6	12	14,6	11	13,4	7	8,5
	3	11	13,4	12	14,6	14	17,1	16	19,5
	4	14	17,1	12	14,6	10	12,2	12	14,6
	5	12	14,6	7	8,5	8	9,8	10	12,2
	6	2	2,4	6	7,3	4	4,9	3	3,7
	7	1	1,2	2	2,4	1	1,2	2	2,4
	<b>Total</b>	82	100,0	82	100,0	82	100,0	82	100,0

The values maintained the trend in the variables concerning the out-of-group eWOM (Table 6). The first three levels in the share 1 variable retain 73.2% of the responses. Variable share 2 presents 75.6%, variable search 1 shows 63.4%, and variable search 2 shows 61%. It is essential to mention that at the highest level of the scale, level 7, only the last variables, the search variable 1 and 2, present a percentage above 3%, with 6.1% each.

Table 6 - Out-of-group eWOM frequency analysis

eWOM out-of-group									
		Share 1		Share 2		Search 1		Search 2	
Agreement	Scale	Frequency	%	Frequency	%	Frequency	%	Frequency	%
	1	37	45,1	36	43,9	29	35,4	31	37,8
	2	9	11,0	11	13,4	11	13,4	10	12,2
	3	14	17,1	15	18,3	12	14,6	9	11,0
	4	13	15,9	13	15,9	15	18,3	14	17,1
	5	3	3,7	3	3,7	8	9,8	7	8,5
	6	5	6,1	2	2,4	2	2,4	6	7,3
	7	1	1,2	2	2,4	5	6,1	5	6,1
	<b>Total</b>	82	100,0	82	100,0	82	100,0	82	100,0

### 3.2.2.2. Purchase important decision factors

The survey has a question that asks to assign the degree of importance, on a scale of 1 to 7, that various factors may have in property acquisition or lease. The numbers indicate that location, access, low price, size, and sun exposure are important factors for respondents,

with a mode of 7 representing the extremely important level and a median of 6. The percentiles indicate that 75% of the respondents noted these factors as extremely important. The least important factors are the opinion of online strangers and the opinion of influencers with medians and modes at level 1, not important, and the third quartile not exceeding level 3, below the intermediate. The property's finishes are also significant, with a mode of 6 and a median of 5. It is also important to note that the trust in the seller and the seller's sympathy also have a median and mode above the intermediate value. They were presenting themselves at level 5 from 1 to 7 and with the third quartile reaching level 6. At least 50% of the responses point to these factors with importance above the intermediate value.

Since the survey contained a question to identify who had used a real estate agency or agent in their last purchase or lease, there were four different characteristics or factors to assess under the same conditions mentioned above. In total, 77 (49.36%) responses considered these factors, from which it is possible to highlight the trust and sympathy of agency as mode and median of 5, approaching levels of importance above the intermediate level (see summary table in Appendix G on pages 253 to 255).

The study also analyzed the frequencies of responses on the importance levels of various buying factors (tables 7, 8, and 9). In the location factor, there is a tendency toward reactions centered on the highest levels, with levels 6 and 7 with 82.7%. Regarding accesses, the trend remains with 74.3%, and the low price also (62.9%). Regarding the properties' size, finishes, and sun exposure, the answers are centered on the three highest levels, from 5 to 7, with 87.8%, 67.9%, and 83.9%, respectively.

Table 7 - Factors for purchasing frequency analysis part I

Agreement Scale	Location		Access		Low Price		Dimens.		Finishes	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%
1	1	0,6	0	0	0	0	0	0	3	1,9
2	1	0,6	0	0	4	2,6	3	1,9	3	1,9
3	2	1,3	4	2,6	9	5,8	4	2,6	14	9,0
4	6	3,8	18	11,5	18	11,5	12	7,7	30	19,2
5	17	10,9	18	11,5	27	17,3	32	20,5	34	21,8
6	54	34,6	49	31,4	38	24,4	47	30,1	37	23,7
7	75	48,1	67	42,9	60	38,5	58	37,2	35	22,4
<b>Total</b>	156	100,0	156	100,0	156	100,0	156	100,0	156	100

When it comes to online comments, whether positive or negative, the values reverse the trend, and most responses are at level one or in the middle. Regarding positive comments,

28.2% of the answers are at level 1 and 23.1% at level 4. Regarding negative statements, the percentage in the first level is even higher (32.7%), and the intermediate level also with 22.4%. Regarding the importance of the number of former owners, most answers are at level 1 with 40.4% or at intermediate levels between 3 and 5.

The family's opinion slightly divides the responses by levels, with 16.7% in level 1 but higher values between levels 4 to 6 (60.2%).

Table 8 - Factors for purchasing frequency analysis part II

Agreement Scale	Sun Exp.		Pos. eWOM		Neg. eWIOM		Qt. Former Owners		Family Opinion	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%
1	3	1,9	44	28,2	51	32,7	63	40,4	26	16,7
2	2	1,3	9	5,8	11	7,1	16	10,3	9	5,8
3	4	2,6	15	9,6	16	10,3	20	12,8	17	10,9
4	16	10,3	36	23,1	35	22,4	18	11,5	35	22,4
5	37	23,7	20	12,8	17	10,9	21	13,5	30	19,2
6	45	28,8	17	10,9	16	10,3	12	7,7	29	18,6
7	49	31,4	15	9,6	10	6,4	6	3,8	10	6,4
<b>Total</b>	156	100,0	156	100,0	156	100,0	156	100,0	156	100

The opinions of acquaintances, former owners, strangers in the online world, and digital influencers concentrate their responses, for the most part, below 4. The opinion of acquaintances reaches level 5 with 16% but focuses 73.1% on levels below. The opinion of former owners got 14.1% at level 5 but concentrated 67.9% below that level. Level 1 concentrated online world's opinions of strangers and influencers, with 56.4% and 59%, respectively.

Trust in the seller seems more critical to those who responded, as their responses are close to the highest levels, with a concentration in the last three most elevated levels of 60.9% of the answers. Already the seller's sympathy has 16% of responses in level 1, 17.3% in the intermediate level (4), and 52.5% in the last three groups (5 to 7).

Table 9 - Factors for purchasing frequency analysis part III

Agreement Scale	Acquaint. Opinion		Former Owners Opinion		Online Strangers Opinion		Online Influencers Opinion		Trust in Seller		Seller's Sympathy	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%	Freq.	%
1	43	27,6	52	33,3	88	56,4	92	59,0	19	12,2	25	16,0
2	17	10,9	7	4,5	17	10,9	15	9,6	4	2,6	9	5,8
3	18	11,5	22	14,1	18	11,5	17	10,9	11	7,1	13	8,3
4	36	23,1	25	16,0	22	14,1	17	10,9	27	17,3	27	17,3
5	25	16,0	22	14,1	6	3,8	7	4,5	41	26,3	35	22,4
6	11	7,1	18	11,5	2	1,3	4	2,6	27	17,3	24	15,4
7	6	3,8	10	6,4	3	1,9	4	2,6	27	17,3	23	14,7
<b>Total</b>	156	100	156	100	156	100	156	100	156	100	156	100

Regarding the purchase factors measured only by those who used an agency or real estate agent in their last purchase or lease (Table 10), we can see that the opinion of former clients of the agency or agent answers is divided values. On the one hand, 22.1% consider level 1 to be important. On the other hand, 40.3% believe levels 4 and 5 to be important (grouped). Concerning trust in the agency or agent, the values are between levels 4 to 6, with 65% of the answers. The same pattern repeated in the friendliness of the agency or agent, with 66.3% in the exact instances.

At least, service and the agency's properties exclusivity present values of 16.9% of the responses in level 1 and 41.6% in levels 4 and 5 when grouped. In this case, it is essential to mention that level 7 also has 13%, which shows some dispersion of responses at the various levels.

Table 10 - Factors for purchasing with agency frequency analysis

Agreement Scale	opinion of former customers		trust in the agency		Sympathy of agency		Agency and real estate exclusivity	
	Frequency	%	Frequency	%	Frequency	%	Frequency	%
1	17	22,1	7	9,1	6	7,8	13	16,9
2	5	6,5	2	2,6	4	5,2	5	6,5
3	9	11,7	8	10,4	7	9,1	10	13,0
4	15	19,5	13	16,9	15	19,5	20	26,0
5	16	20,8	19	24,7	18	23,4	12	15,6
6	9	11,7	18	23,4	18	23,4	7	9,1
7	6	7,8	10	13,0	9	11,7	10	13,0
<b>Total</b>	77	100,0	77	100,0	77	100,0	77	100,0

### 3.2.2.3. eWOM vs. agency/no-agency

The results also considered a cross-reference of data between those who used or did not have a real estate agent and who used the internet to search or share information about their last purchase or lease.

Out of 156 responses, most people who did not use an agency also did not use the internet and vice versa. Although there is a balanced division between users and non-users of agencies, with 49.4% and 50.6%, Table 11 shows that there are more internet eWOM users using agencies, with 58.5%, an average of 49.4%, than the non-users of branches. These, in turn, are more representative among non-internet users, with 60.8%, an average of 50.6%.

Table 11 - Crosstabulation: Use internet (eWOM) vs. Use agency

	Use Agency	Do not use Agency	
Without eWOM	39,2%	60,8%	100%
With eWOM	58,5%	41,5%	100%
<b>Total</b>	49,4%	50,6%	100%

The survey also made it possible to know the type of use given to the acquired property, whether for the primary residence, if for secondary, a vacation home, or an investment. Observing the internet, agency users or non-users, and the use of acquired property, the results show that the identified trend remains and intensifies in second homes and investments. The same pattern happens in the second home acquisition and investment because 87.5% of the internet non-users (to buy) are also non-users of the agency for second home acquisition. Real estate investors who do not use the internet in the process also do not use an agency (75%), and those who use the internet also use an agency (83.3%).

### 3.2.3. Factor analysis

#### 3.2.3.1. Principal component analysis

In the first place was principal component analysis, another data reduction technique that presents us with two distinct groups. This analysis applies to the matrix, correlations, and the commonalities table that explain variance by the components retained in each variable. This extraction method shows that the value is at least 0.544. The retained factors explain at least half of each variable's variance. In the last two variables, about the demand for information outside the group, variance is explained 90% by the retained factors, unlike the first two variables. When analyzing the total explained variance, it appears that the two factors

explain 76.28%. The first explains relatively more than the second, as the first explains 51.47% and the second only 24.81%.

The matrix round with the varimax method presents both factors (Table 12). The first factor aggregates the variables from 1 to 6 and the second to the seventh and eighth variables.

The first factor aggregates people who, given the statements, tend to agree more with the search for information in-group and sharing of information in-group and out-of-group. However, the second factor represents those who agree more with statements about seeking information out-of-group. Therefore, the terminology: “Share in/out + Search in” is attributed to the first factor. The name: “Search out” is attributed to the second.

Table 12 - eWOM Principal component analysis: Rotated Component Matrix

During the process of buying or renting my last property, I USED THE INTERNET	Component	
	Share in/out + Search in	Search out
...to get advice and information from my closest friends or family when making decisions about agencies and/or real estate	,678	
...to get information from my closest friends and family about agencies and/or properties before formalizing the deal	,763	
...because I like to introduce new agencies and/or properties only to my close friends or family	,873	
...because I only provide information about new agencies and/or properties to my close friends or family	,814	
...because I like to provide information about new agencies and/or properties to people other than my close friends or family	,902	
...because I share information about new agencies and/or properties with people who are not my close friends or family	,852	
...because I seek advice from people other than my close friends or family on which agency and/or properties to buy/lease		,899
...because I seek advice from people other than my close friends or family about agencies and/or real estate before making a purchase/lease decision		,955

### 3.2.3.2. Factor analysis

Secondly was a factor analysis, which detected two factors. Its goal is to identify relationships using a small study group.

The KMO or Kaiser-Meyer-Olkin and Barlett’s Test value is 0.797, as shown in Table 18. According to the adjective (Kaiser & Rice, 1974), the recommendation for applying factor analysis is average. In Bartlett's test (Table 13), we can verify the assumption of correlation of

the variables necessary for using factor analysis. Since the p-value is 0.000, lower than alpha, for a significance level of 0.05, the analysis rejects the correlation matrix in the population as being the identity. This rejection makes evident a correlation between some distinct pair of variables. Therefore, factor analysis is an appropriate technique.

Table 13 - eWOM Factor Analysis: KMO and Bartlett's Test

<b>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</b>		<b>,797</b>
<b>Bartlett's Test of Sphericity</b>	Approx. Chi-Square	483,663
	Df	28
	Sig.	,000

Analyzing the sampling adequacy values in the anti-images matrices for each variable (Appendix F on pages 167 to 252), that is, the individual KMO, it appears that none of them presents values below the minimum acceptable, which is 0.5. The highest value number is 0,921 in a variable that indicates that during the buying or renting of the last property, the respondents use the internet because they like to present new agencies and / or properties only to their close friends or family.

Cronbach's Alpha is analyzed next. This coefficient helps to measure the consistency and reliability of the component variables. The value of the first factor is 0.915, with six items; in the second, it is 0.906, with two items. In both cases, the values are considered high and close to 1. According to (Maroco, 2006), most authors believe that values above 0.9 demonstrate the high reliability of an applied investigation. In short, this means that the variables of each of the groups are viable.

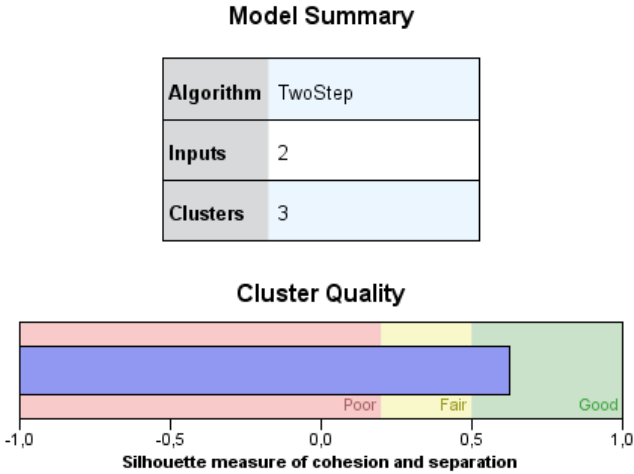
### 3.2.4. Cluster analysis

The third step was cluster analysis. This analysis is a statistical technique that tries to divide the variables into groups that are homogeneous in their constitution and heterogeneous between different groups (Valli, 2002). The cluster analysis compresses the data into small groups and summarizes them in a way that makes study easier, which is essential in marketing (Reutterer & Dan, 2021). The objective is to use this discovery method, which is very effective in scientific studies, to obtain information about buyers' behavior in the real estate market (Anderberg, 2014). In this case, separate those who use the internet to get and share information within or outside their knowledge group into groups whose constituents have similar characteristics.

The two factors resulting from the factorial analysis had a Two-Step analysis to segment the universe under observation and divided it into clusters. As the variables are all quantitative, scale, the Euclidean distance is measured.

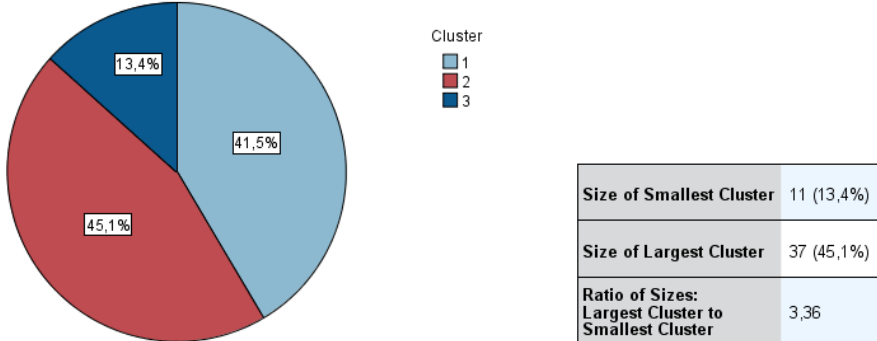
The measure of cohesion and separation, called Silhouette, has a value above 0.5, as shown in graphic 1. That means the method of analysis is suitable (good). The results in graphic two also show a division of the factors into three clusters.

Graphic 1 - eWOM Cluster Analysis: Silhouette measure of cohesion and separation



Cluster 1 retains 41.5% of the existing data, cluster 2 has 45.1%, and cluster 3 has 13.4% of the data, as seen in graphic 2.

Graphic 2 - eWOM Cluster Analysis: Cluster Sizes



### 3.2.4.1. Clusters profile

The largest cluster is cluster 2, with 45.1%, and Table 14 shows that this group aggregates people from the two initial factors. Some people share information in-group and out-of-group and still look for in-group information. However, there are also people looking for out-of-group information on a smaller scale. The name: Influenced by strong ties + influencers is attributed.

Cluster 1 is the second largest, with 41.5% of cases aggregating people who neither share nor seek information within or outside the group compared to the others. The label is less affected by eWOM.

Cluster 3, with only 13.4% of cases, is the smallest and represents people mainly looking for out-of-group information, agreeing with the division initially obtained in the factor analysis and which already placed these people in a different factor. So, the label of this cluster is: Influenced by weak ties.

Table 14 - eWOM Cluster Analysis: Cluster Sizes Inputs

Cluster Number	Cluster Name	Cluster Profile Description	Cluster Size	eWOM Inputs	
				Share in/out + Search in	Search out
1	Less affected by Ewom	Do not influence, nor are they influenced by eWOM	41,50%	-0,7	-0,69
2	Influenced by strong ties + be an influencer	Are influenced by eWOM in-group and are influencers in and out-of-group	45,10%	0,94	0,15
3	Influenced by weak ties	Are influenced by eWOM out-of-group	13,40%	-0,99	1,62

### 3.2.5. Cluster characterization

Several crossing analyses were carried out with other variables to understand the profile and people's behavior that make up each cluster. The TwoStep Cluster analysis crossed clusters with several different variables, from gender to the degree of importance given to some factors presented in the qualitative phase as crucial at the time of purchase. In the tables below, numbers 1 to 3 identified the clusters, and the results compared their percentages.

### 3.2.5.1. Gender

The crossover analysis between gender and clusters in Table 15 shows a greater presence of males in clusters 1 and 2, with a higher percentage in cluster 1. The first cluster has 47.1% of its cases, a higher value than the male category total reference (45.1%). Regarding women, cluster 3 has the highest percentage, with 63.6%. Cluster 2 has balanced responses between the female and male gender, not being more elevated in rate compared to the other clusters in either gender. However, we can verify that there is no marked difference between clusters in the gender since all clusters have the majority of their cases in the female gender, with values above 52%, in agreement with the total reference value of the category that stands at 54.9%.

Table 15 - eWOM: TwoStep Cluster Number vs. Gender Crosstabulation

			Female	Male	
<b>Cluster Number</b>	1	Count	18	16	34
		% within TwoStep Cluster Number	52,9%	47,1%	100%
	2	Count	20	17	37
		% within TwoStep Cluster Number	54,1%	45,9%	100%
	3	Count	7	4	11
		% within TwoStep Cluster Number	63,6%	36,4%	100%
<b>Total</b>		Count	45	37	82
		% within TwoStep Cluster Number	54,9%	45,1%	100%

### 3.2.5.2. Qualifications

Regarding qualifications, in Table 16 is possible to verify that most of the sample has a university education. Cluster 1 has 79.4% of its answers of people with a university education, and cluster 2 has 81.1%. Cluster 3 has a higher percentage of the cluster answers people with a university education than the other clusters, with 90.9% of cases. In other words, the group of people looking for more online information out-of-group (cluster 3) has a percentage above the university education category total reference value (81.7%). At the high school education level, clusters 1 and 2 have higher rates, with cluster 2 having the most expression with 18.9% compared to a total reference value of 17.1%. Regarding the basic education level, there is only one case in cluster 1.

Table 16 - eWOM: TwoStep Cluster Number vs. Qualifications Crosstabulation

		Basic Education	High School	University Education		
<b>Cluster Number</b>	1	Count	1	6	27	34
		% within TwoStep Cluster Number	2,9%	17,6%	79,4%	100%
	2	Count	0	7	30	37
		% within TwoStep Cluster Number	0,0%	18,9%	81,1%	100%
	3	Count	0	1	10	11
		% within TwoStep Cluster Number	0,0%	9,1%	90,9%	100%
<b>Total</b>		Count	1	14	67	82
		% within TwoStep Cluster Number	1,2%	17,1%	81,7%	100%

### 3.2.5.3. Age

Regarding the ages of the sample in question, we can see in Table 17 that most responses are below 54 years old, with 96.4% of the cases. Over 54 years old, there is only one case in each cluster. Between 35 and 54 years old, there is a higher percentage of cases, but with similar among clusters, the rates are between 45.5% (cluster 3) and 50% (cluster 1). People under 35 years old are a repetition of the same pattern. In this case, the percentages are close between clusters, varying between 45.5% and 47.1%. Although there are percentages above the total reference value of each age category, as shown in Table 9, the differences between clusters are not representative of their differentiation.

Table 17 - eWOM: TwoStep Cluster Number vs. Age Crosstabulation

		<35	35 - 54	>54		
<b>Cluster Number</b>	1	Count	16	17	1	34
		% within TwoStep Cluster Number	47,1%	50,0%	2,9%	100%
	2	Count	18	18	1	37
		% within TwoStep Cluster Number	48,6%	48,6%	2,7%	100%
	3	Count	5	5	1	11
		% within TwoStep Cluster Number	45,5%	45,5%	9,1%	100%
<b>Total</b>		Count	39	40	3	82
		% within TwoStep Cluster Number	47,6%	48,8%	3,7%	100%

### 3.2.5.4. Income

When analyzing Table 18, which represents clusters' responses distribution in each income category, clusters 1 and 2 are the ones that have the most people with income above 2000€, with 14.7% and 16.2%, respectively. Cluster 2 is higher than the reference total for the category (14.6%). Cluster 3, on the other hand, has only one case with income above €2000. In category values 1000€ to 2000€, the distribution of the clusters changes. In percentage, the most representative cluster is 3, with 63.6%. They are about 10% above the category's

reference total of 53.7%. Clusters 1 and 2 also have the most percentages concentrated in the income level, 1000€ to 2000€, with 47.1% and 56.8% of their responses, respectively. In the income values below 1000€, there is a higher percentage of cluster 1, with 38.2% of their cases, followed by cluster 2 (27%) and cluster 3 (27.3%) with similar values.

Table 18 - eWOM: TwoStep Cluster Number vs. Income Crosstabulation

		<1000€	1000€ - 2000€	>2000€		
<b>Cluster Number</b>	1	Count	13	16	5	34
		% within TwoStep Cluster Number	38,2%	47,1%	14,7%	100%
2	Count	10	21	6	37	
	% within TwoStep Cluster Number	27,0%	56,8%	16,2%	100%	
3	Count	3	7	1	11	
	% within TwoStep Cluster Number	27,3%	63,6%	9,1%	100%	
<b>Total</b>	Count	26	44	12	82	
	% within TwoStep Cluster Number	31,7%	53,7%	14,6%	100%	

### 3.2.5.5. Household

Table 19 shows the data from the crossing of the clusters with the number of people in the household. Larger households with 4 or 5 people have a more excellent representation of cluster 1 with around 47.1% of their cases, which is higher than the total reference value of the categories of 31.7%. Cluster 1 is followed by cluster 2 in these clusters with 4 or 5 people, with 21.6%, and then by cluster 3, with only 18.2% (2 relative cases). In the average households with 2 or 3 people, we can see that cluster 3 is the most expressive with 72.8% of cases, followed by cluster 2 with 67.5%, and finally, cluster 1 with 44.1%.

The survey required the inclusion of the participant in the sum of the household elements. Therefore, when there is only one element, it is the participant himself. In this case, cluster 2 is the most representative in percentage, with 10.8% of cases, followed by cluster 3 (9.1%) and cluster 1 (8.8%). Although cluster 3 only has one case.

Table 19 - eWOM: TwoStep Cluster Number vs. Household Crosstabulation

		Number of Household People					Total	
		1	2	3	4	5		
<b>Cluster Number</b>	1	Count	3	6	9	12	4	34
		% within TwoStep Cluster Number	8,8%	17,6%	26,5%	35,3%	11,8%	100%
2	Count	4	13	12	6	2	37	
	% within TwoStep Cluster Number	10,8%	35,1%	32,4%	16,2%	5,4%	100%	
3	Count	1	4	4	2	0	11	
	% within TwoStep Cluster Number	9,1%	36,4%	36,4%	18,2%	0,0%	100%	
<b>Total</b>	Count	8	23	25	20	6	82	
	% within TwoStep Cluster Number	9,8%	28,0%	30,5%	24,4%	7,3%	100%	

### 3.2.6. Cluster differentiating variables

The clusters also crossed with the sixteen variables of group four of the survey. This group classifies the importance of some factors detected in the qualitative phase as decisive in the purchase. Crossing the clusters with the elements that can be important and decisive at the purchase, the research identified some responses closer to levels 1 and 2 and 6 and 7. Once again, the results presented a cluster percentages comparison.

#### 3.2.6.1. Localization and access

All answers are at level 4 or higher, given the property's location. On a scale of 1 to 7 (not at all important to extremely important), level 4 is a medium degree of importance. In this case, all clusters have most of their answers concentrated in level 6 or 7, as Table 20 shows. Level 7, which considers the location of the property extremely important, is mainly comprised of answers from cluster 1 (70,6%), a group that shares or seeks less information online. At levels 7 and 6, it is possible to see that cluster 1 has more expression, with 94.1% of its cases concentrated in these levels, followed by cluster 3 (81.9%) and cluster 2 (81%). That is, these levels focus the majority of responses from all groups. Analyzing levels 7 and 6 individually, we can verify that cluster 1 is more expressive in 7, as already mentioned, and cluster 3 is more representative in 6 with 45.5% of the cases, higher than the total reference value of the level (30.5%). Levels 5 and 4 are more represented by cluster 2 than the other clusters, with 18.9% of cases, followed by cluster 3 (18.2%) and cluster 1 (5.8%), with only two cases each.

Table 20 - eWOM: TwoStep Cluster Number vs. Localization Crosstabulation

		Importance Scale				Total	
		4	5	6	7		
<b>Cluster Number</b>	1	Count	1	1	8	24	34
	% within TwoStep Cluster Number	2,9%	2,9%	23,5%	70,6%	100%	
2	Count	2	5	12	18	37	
	% within TwoStep Cluster Number	5,4%	13,5%	32,4%	48,6%	100%	
3	Count	0	2	5	4	11	
	% within TwoStep Cluster Number	0,0%	18,2%	45,5%	36,4%	100%	
<b>Total</b>	Count	3	8	25	46	82	
	% within TwoStep Cluster Number	3,7%	9,8%	30,5%	56,1%	100%	

In terms of ease of access, the trend repeats itself. Responses are all at level 4 or higher, and most cluster responses are at level 6 or 7, as Table 21 presents. Comparing the clusters, cluster 1 was again the most representative at level 7 (61.8%), cluster 3 at level 6 (45.5%), and cluster 2 from the sum of levels 5 and 4 (24.3 %).

Table 21 - eWOM: TwoStep Cluster Number vs. Access Crosstabulation

		Importance Scale				Total
		4	5	6	7	
<b>Cluster 1</b>	Count	4	3	6	21	34
	% within TwoStep Cluster Number	11,8%	8,8%	17,6%	61,8%	100%
<b>Cluster 2</b>	Count	3	6	13	15	37
	% within TwoStep Cluster Number	8,1%	16,2%	35,1%	40,5%	100%
<b>Cluster 3</b>	Count	0	2	5	4	11
	% within TwoStep Cluster Number	0,0%	18,2%	45,5%	36,4%	100%
<b>Total</b>	Count	7	11	24	40	82
	% within TwoStep Cluster Number	8,5%	13,4%	29,3%	48,8%	100%

### 3.2.6.2. Low price

Regarding the low price in Table 22, the answers are more varied. They range from level 2 to 7, although there are only four cases below level 4, and only 1 of them is from level 2. Most cluster responses are at levels 6 and 7 again. Cluster 1 is the most representative in levels 6 and 7, with 67.6% of cases compared to a total reference value of 61% and with values higher than the other clusters, with 59.4% (cluster 1) and 45.5% (cluster 3). Levels 4 and 5 have a higher percentage representation of cluster 3 than the others, with 45.5% of their cases. In the levels below level 4, considered intermediate, only cluster 2 has an expression with four relative cases and a percentage of 10.8%, compared to a total reference value of levels 1 and 2 of 6.1%.

Table 22 - eWOM: TwoStep Cluster Number vs. Low Price Crosstabulation

		Importance Scale						Total
		2	3	4	5	6	7	
<b>Cluster 1</b>	Count	0	0	2	9	8	15	34
	% within TwoStep Cluster Number	0,0%	0,0%	5,9%	26,5%	23,5%	44,1%	100%
<b>Cluster 2</b>	Count	1	3	4	7	9	13	37
	% within TwoStep Cluster Number	2,7%	8,1%	10,8%	18,9%	24,3%	35,1%	100%
<b>Cluster 3</b>	Count	0	1	2	3	1	4	11
	% within TwoStep Cluster Number	0,0%	9,1%	18,2%	27,3%	9,1%	36,4%	100%
<b>Total</b>	Count	1	4	8	19	18	32	82
	% within TwoStep Cluster Number	1,2%	4,9%	9,8%	23,2%	22,0%	39,0%	100%

### 3.2.6.3. Dimensions (area)

Regarding the dimensions of the property (Table 23), the data disperse between levels 2 and 7. However, most answers are in the last levels above the fourth. Below there are only 4 cases, divided into levels 2 and 3.

Cluster 3 is the most representative of levels 6 and 7, with 72.8% of cases, compared to a total reference value of groups of 68.2% and when compared to the other clusters. These have lower percentages: 70.6% in cluster 1 and 64.8% in cluster 2. In this analysis, cluster 1 will have more weight at level 7 with 44.1% when evaluated individually.

Levels 4 and 5 are represented by cluster 2 with 29.7%, followed by cluster 1 (26.5%) and cluster 3 (18.2%). At levels 2 and 3, despite cluster 3 having a higher percentage than the others, it only presents one case.

Table 23 - eWOM: TwoStep Cluster Number vs. Dimensions Crosstabulation

		Importance Scale					Total	
		2	3	4	5	6		7
<b>Cluster 1</b>	Count	1	0	2	7	9	15	34
	% within TwoStep Cluster Number	2,9%	0,0%	5,9%	20,6%	26,5%	44,1%	100%
<b>Cluster 2</b>	Count	1	1	3	8	10	14	37
	% within TwoStep Cluster Number	2,7%	2,7%	8,1%	21,6%	27,0%	37,8%	100%
<b>Cluster 3</b>	Count	0	1	1	1	4	4	11
	% within TwoStep Cluster Number	0,0%	9,1%	9,1%	9,1%	36,4%	36,4%	100%
<b>Total</b>	Count	2	2	6	16	23	33	82
	% within TwoStep Cluster Number	2,4%	2,4%	7,3%	19,5%	28,0%	40,2%	100%

### 3.2.6.4. Finishes

Analyzing the answers regarding the finishes of the properties, it appears that the variation goes from not at all important to very important, that is, from level 1 to 7. About 13.5% of the answers are below the average level, the fourth, and 67.1% above the same, as seen in Table 24. Cluster 2 has the most impact at level 7 e 6, with 43,2% of responses, followed by cluster 1 with 41.1% and cluster 3 with 27.3%.

Levels 4 and 5 have more representation in cluster 3, with 54.6%, compared to a total reference value of 46.3%.

Levels 2 and 3 are represented by cluster 1 with 11.8%, followed by cluster 3 with 9.1%, and cluster 2 with 8.1%. Level 1 only has one case from each cluster.

Table 24 - eWOM: TwoStep Cluster Number vs. Finishes Crosstabulation

			Importance Scale							Total
			1	2	3	4	5	6	7	
<b>Cl.</b>	1	Count	1	2	2	7	8	6	8	34
	<b>No.</b>	% within TwoStep Cluster Number	2,9%	5,9%	5,9%	20,6%	23,5%	17,6%	23,5%	100%
2	Count	1	1	2	7	10	7	9	37	
	% within TwoStep Cluster Number	2,7%	2,7%	5,4%	18,9%	27,0%	18,9%	24,3%	100%	
3	Count	1	0	1	2	4	1	2	11	
	% within TwoStep Cluster Number	9,1%	0,0%	9,1%	18,2%	36,4%	9,1%	18,2%	100%	
<b>Total</b>	Count	3	3	5	16	22	14	19	82	
	% within TwoStep Cluster Number	3,7%	3,7%	6,1%	19,5%	26,8%	17,1%	23,2%	100%	

### 3.2.6.5. Sun exposure

The property's sun exposure, present in Table 25, was also one of the characteristics considered, and the responses, although between levels 1 and 7, are concentrated in the last three levels at around 84.2%.

Levels 6 and 7 are represented by cluster 1 with 64.7%, followed by cluster 3 with 63.7%, and cluster 2 with 59.4%. They all have more than 50% of their cases, but cluster 1 stands out against the others and the total reference value of the levels (62.2%). However, it is essential to mention that when separating the groups, cluster 3 is the most representative of level 6 compared to the other clusters, with 36.4%.

Levels 4 and 5 are represented by cluster 2 with 37.8%, followed by cluster 3 with 36.4%, and cluster 1 with 29.4%. Levels 1, 2, and 3 only concentrate three relative cases from clusters 1 and 2.

Table 25 - eWOM: TwoStep Cluster Number vs. Sun Exposure Crosstabulation

			Importance Scale							Total
			1	2	3	4	5	6	7	
<b>Cl.</b>	1	Count	1	0	1	5	5	10	12	34
	<b>No.</b>	% within TwoStep Cluster No.	2,9%	0,0%	2,9%	14,7%	14,7%	29,4%	35,3%	100%
2	Count	0	1	0	4	10	11	11	37	
	% within TwoStep Cluster No.	0,0%	2,7%	0,0%	10,8%	27,0%	29,7%	29,7%	100%	
3	Count	0	0	0	1	3	4	3	11	
	% within TwoStep Cluster No.	0,0%	0,0%	0,0%	9,1%	27,3%	36,4%	27,3%	100%	
<b>Total</b>	Count	1	1	1	10	18	25	26	82	
	% within TwoStep Cluster No.	1,2%	1,2%	1,2%	12,2%	22,0%	30,5%	31,7%	100%	

### 3.2.6.6. Positive online comments (positive eWOM)

When analyzing the importance of positive comments online (Table 26), the responses tend to disperse more evenly. About 37.9% are below the average 4, 32.9% are above, and the median level has 29.3%.

There are higher percentages between clusters at lower levels. Levels 1 and 2 are represented by cluster 3 with 54.6%, followed by cluster 1 with 32.4%, and cluster 2 with 13.5%. Levels 3 and 4 are represented by cluster 2 with 45.9%, followed by cluster 3 with 36.4%, and cluster 1 with 35.3%.

Cluster 2 is the one that stands out the most when the highest levels (5, 6, and 7) are grouped, with 40.5%, compared to a total reference value of 32.9%. However, it is possible to verify a peak of cluster 1 at level 6 compared to the other clusters. It has a percentage of 17.6%, followed by 2 with 10.8%.

The cluster 3 cases at the highest levels are not representative as there is only one relative case among the last three levels.

Table 26 - eWOM: TwoStep Cluster Number vs. Positive Online Comments Crosstabulation

		Importance Scale							Total	
		1	2	3	4	5	6	7		
<b>Cl.</b>	1	Count	11	0	2	10	6	3	2	34
	<b>No.</b>	% within TwoStep Cluster No.	32,4%	0,0%	5,9%	29,4%	17,6%	8,8%	5,9%	100%
2	Count	3	2	5	12	4	6	5	37	
	<b>No.</b>	% within TwoStep Cluster No.	8,1%	5,4%	13,5%	32,4%	10,8%	16,2%	13,5%	100%
3	Count	4	2	2	2	0	1	0	11	
	<b>No.</b>	% within TwoStep Cluster No.	36,4%	18,2%	18,2%	18,2%	0,0%	9,1%	0,0%	100%
<b>Total</b>	Count	18	4	9	24	10	10	7	82	
	<b>No.</b>	% within TwoStep Cluster No.	22,0%	4,9%	11,0%	29,3%	12,2%	12,2%	8,5%	100%

### 3.2.6.7. Negative online comments (negative eWOM)

In online comments, most responses tend to give less importance to this factor, as Table 27 shows. About 45.1% are below the intermediate level, and 26.8% are at the same level.

The lower levels again have higher percentages. Levels 1 and 2 are represented by cluster 3 (54.6%), followed by cluster 1 (38.2% only in the first level), and cluster 3 (24.3%), against a total reference value of 34.1%.

Levels 3 and 4 are represented by cluster 2 with 45.9%, followed by cluster 1 with 32.4%, and cluster 3 with 27.3%.

The highest levels are represented by clusters 1 and 2. Cluster 1 appears to be representative in levels 5 and 6, with 26.5%, compared to the others. Cluster 2 stands out at the highest level, level 7, with 10.8%, compared to a total reference value of 6.1%.

Cluster 3 has a low value at higher levels, with only two relative cases at level 6.

Table 27 - eWOM: TwoStep Cluster Number vs. Negative Online Comments Crosstabulation

		Importance Scale							Total	
		1	2	3	4	5	6	7		
<b>Cl. No.</b>	1	Count	13	0	2	9	4	5	1	34
		% within TwoStep Cluster No.	38,2%	0,0%	5,9%	26,5%	11,8%	14,7%	2,9%	100%
	2	Count	5	4	5	12	6	1	4	37
		% within TwoStep Cluster No.	13,5%	10,8%	13,5%	32,4%	16,2%	2,7%	10,8%	100%
	3	Count	4	2	2	1	0	2	0	11
		% within TwoStep Cluster No.	36,4%	18,2%	18,2%	9,1%	0,0%	18,2%	0,0%	100%
<b>Total</b>		Count	22	6	9	22	10	8	5	82
		% within TwoStep Cluster No.	26,8%	7,3%	11,0%	26,8%	12,2%	9,8%	6,1%	100%

### 3.2.6.8. Quantity of former owners

The number or quantity of former owners seems unimportant for the groups analyzed in Table 28. Most of the answers, about 69.5%, concentrate their responses on levels below the intermediate level. The lowest levels of importance have the highest percentages of responses.

In this case, regarding the number of former owners, level 1 is more representative of cluster 1, which stands out against the others with 52.9%, followed by cluster 3 with 36.4% and cluster 2 with 24.3%. The second level concentrates more responses from cluster 3, with 36.4%, followed by cluster 2 (10.8%) and cluster 1 (5.9%). On three medium scale levels (3,4, and 5), there is a greater expression of cluster 2 with 56.7%, followed by cluster 1 with 38.3% and cluster 3 with 27.3%, compared to a total reference value of 45.1%. Cluster 2 remains expressive in the highest levels, 6 and 7, but with only three out of thirty-seven cases. In these last levels, cluster 1 only has one case, and cluster 3 has none.

Table 28 - eWOM: TwoStep Cluster Number vs. Quantity of Former Owners Crosstabulation

		Importance Scale							Total
		1	2	3	4	5	6	7	
<b>Cl. 1</b>	Count	18	2	4	4	5	0	1	34
	<b>No.</b> % within TwoStep Cluster No.	52,9%	5,9%	11,8%	11,8%	14,7%	0,0%	2,9%	100%
<b>Cl. 2</b>	Count	9	4	12	5	4	2	1	37
	<b>No.</b> % within TwoStep Cluster No.	24,3%	10,8%	32,4%	13,5%	10,8%	5,4%	2,7%	100%
<b>Cl. 3</b>	Count	4	4	0	2	1	0	0	11
	<b>No.</b> % within TwoStep Cluster No.	36,4%	36,4%	0,0%	18,2%	9,1%	0,0%	0,0%	100%
<b>Total</b>	Count	31	10	16	11	10	2	2	82
	<b>No.</b> % within TwoStep Cluster No.	37,8%	12,2%	19,5%	13,4%	12,2%	2,4%	2,4%	100%

### 3.2.6.9. Family members' opinion

Regarding the opinion of family members, most clusters divide the numbers between levels 1 and 7, as Table 29 explains. In the importance given to the family opinion, the percentages seem to deviate from the lowest levels. However, cluster 1 is an exception, presenting 38.3% in the sum of levels 1 and 2. This cluster is the most representative of levels below the intermediate value (1, 2, and 3) since it has a percentage of 49.8%, while cluster 3 has 27.3% and cluster 2 has 27%.

Levels 4 and 5, in turn, are more representative of cluster 3 with 63.7%, followed by cluster 2 (51.3%) and cluster 1 (32.4%). The highest levels, 6 and 7, are represented by cluster 2, compared to the others, as it has 21.6%, while cluster 1 has 17.6% and cluster 3 has 9.1% (one case).

Table 29 - eWOM: TwoStep Cluster Number vs. Family Members Opinion Crosstabulation

		Importance Scale							Total
		1	2	3	4	5	6	7	
<b>Cl. 1</b>	Count	11	2	4	4	7	3	3	34
	<b>No.</b> % within TwoStep Cluster No.	32,4%	5,9%	11,8%	11,8%	20,6%	8,8%	8,8%	100%
<b>Cl. 2</b>	Count	2	1	7	11	8	7	1	37
	<b>No.</b> % within TwoStep Cluster No.	5,4%	2,7%	18,9%	29,7%	21,6%	18,9%	2,7%	100%
<b>Cl. 3</b>	Count	1	0	2	3	4	0	1	11
	<b>No.</b> % within TwoStep Cluster No.	9,1%	0,0%	18,2%	27,3%	36,4%	0,0%	9,1%	100%
<b>Total</b>	Count	14	3	13	18	19	10	5	82
	<b>No.</b> % within TwoStep Cluster No.	17,1%	3,7%	15,9%	22,0%	23,2%	12,2%	6,1%	100%

### 3.2.6.10. Acquaintances opinion

According to Table 30, clusters tend to attach less importance to the opinion of acquaintances. Most responses, about 53.6% on average, are in the first three levels, below the intermediate level. Lower levels again show higher percentages.

At levels 1 and 2, cluster 1 presents values greater than 61.8%, compared to 27.3% of cluster 3 and 27% of cluster 2.

Intermediate levels (3 to 5) are represented mainly by cluster 2, with 64.8% of responses, which is followed by cluster 3 (54.6%) and cluster 1 (29.2%). However, there is a peak of cluster 3 at level 4. At this level, cluster 3 has 45.5% compared to only 27% of cluster 2 and 11.8% of cluster 1. This cluster still has a value higher than the total reference level (23.2%).

At the highest levels, namely 6 and 7, there are no large percentages of responses. Cluster 3 is the most representative, with 18.2% but only 2 cases at level 6.

Table 30 - eWOM: TwoStep Cluster Number vs. Acquaintances Opinion Crosstabulation

		Importance Scale							Total
		1	2	3	4	5	6	7	
<b>Cl. 1</b>	Count	16	5	2	4	4	2	1	34
	% within TwoStep Cluster No.	47,1%	14,7%	5,9%	11,8%	11,8%	5,9%	2,9%	100%
<b>Cl. 2</b>	Count	5	5	8	10	6	1	2	37
	% within TwoStep Cluster No.	13,5%	13,5%	21,6%	27,0%	16,2%	2,7%	5,4%	100%
<b>Cl. 3</b>	Count	2	1	0	5	1	2	0	11
	% within TwoStep Cluster No.	18,2%	9,1%	0,0%	45,5%	9,1%	18,2%	0,0%	100%
<b>Total</b>	Count	23	11	10	19	11	5	3	82
	% within TwoStep Cluster No.	28,0%	13,4%	12,2%	23,2%	13,4%	6,1%	3,7%	100%

### 3.2.6.11. Former owners opinion

Of eighty-two cluster cases, twenty-seven are in levels 1 and 2, giving little or no importance to the opinion of former owners of the properties, against 13 answers in the opposite levels, levels 6 and 7 (Table 31).

Level 1 is represented by cluster 1 with 44.1%, followed by cluster 3 (18.2%) and cluster 2 (13.5%). Cluster 1 still has a value higher than the total reference value of the level (26.8%).

Levels 2 and 3 have a greater expression in cluster 3 with a total of 45.5%, compared to cluster 2 with only 18.9% and cluster 1 with 14.7%.

The above levels, namely levels 4 to 7, are represented by cluster 2, which assumes 67.5% of its cases in these levels. Cluster 1 only has 41.2%, and cluster 3 only has 36.4%.

Table 31 - eWOM: TwoStep Cluster Number vs. Former Owners Opinion Crosstabulation

		Importance Scale							Total
		1	2	3	4	5	6	7	
<b>Cl. No.</b>	1 Count	15	2	3	2	6	4	2	34
	% within TwoStep Cluster No.	44,1%	5,9%	8,8%	5,9%	17,6%	11,8%	5,9%	100%
	2 Count	5	1	6	12	6	5	2	37
	% within TwoStep Cluster No.	13,5%	2,7%	16,2%	32,4%	16,2%	13,5%	5,4%	100%
	3 Count	2	2	3	1	3	0	0	11
	% within TwoStep Cluster No.	18,2%	18,2%	27,3%	9,1%	27,3%	0,0%	0,0%	100%
<b>Total</b>	Count	22	5	12	15	15	9	4	82
	% within TwoStep Cluster No.	26,8%	6,1%	14,6%	18,3%	18,3%	11,0%	4,9%	100%

### 3.2.6.12. Online strangers opinion

Regarding the opinion of unknown people in the online world, clusters 1 and 3 concentrate their answers only on levels 1 to 4, as Table 32 shows. In other words, they tend not to give much importance to these opinions.

The first level is represented by cluster 1, with 79.4% of cases, followed by cluster 3, with 63.6%, and by cluster 2, with 21.6%. The cluster is also above the total reference value (51.2%).

Levels 2 and 3 are represented by cluster 2, which has a total of 45.9%, compared to 18.2% in cluster 3 and 14.1% in cluster 1.

The remaining levels, 4, 5, and 7, present higher values in cluster 2, both in cases and in percentages. This cluster has 12 cases, compared to only 2 in cluster 1 and two in cluster 3.

In this analysis, cluster 3 is not more representative than the others at any level, although it is closer to the second cluster at level 4, with 18.2% against 18.9%. Level 6 has no answers.

Table 32 – eWOM: TwoStep Cluster Number vs. Online Strangers Opinion Crosstabulation

		Importance Scale							Total
		1	2	3	4	5	7		
<b>Cluster Number</b>	1 Count	27	3	2	2	0	0	34	
	% within TwoStep Cluster No.	79,4%	8,8%	5,9%	5,9%	0,0%	0,0%	100%	
	2 Count	8	7	10	7	2	3	37	
	% within TwoStep Cluster No.	21,6%	18,9%	27,0%	18,9%	5,4%	8,1%	100%	
	3 Count	7	1	1	2	0	0	11	
	% within TwoStep Cluster No.	63,6%	9,1%	9,1%	18,2%	0,0%	0,0%	100%	
<b>Total</b>	Count	42	11	13	11	2	3	82	
	% within TwoStep Cluster No.	51,2%	13,4%	15,9%	13,4%	2,4%	3,7%	100%	

### 3.2.6.13. Online influencers opinion

Online influencers' opinion is apparently of little or no importance for clusters 1 and 3, as Table 33 presents. The responses of these clusters are mostly between levels 1 to 3. The values presented about the opinion of online influencers are similar to online strangers.

Level 1 is again represented by cluster 1 with 88.2%, followed by cluster 3 with 72.7%, and cluster 2 with 32.4%. The percentages of clusters 1 and 3 are above the total reference value (61%), and it is essential to note that this is the highest value of cluster 3, where 8 of its 11 cases are concentrated. On the other hand, cluster 2, despite having more cases at level 1, has responses across the seven levels, concentrating the majority between levels 1 to 4. It has percentages above the total reference value of all levels except level 1. Therefore, levels 2 to 7 are all represented by cluster 2, which has a total of 67.5% in these levels. Cluster 3 presents 27.3% and cluster 1 only 11.7%.

Table 33 - eWOM: TwoStep Cluster Number vs. Online Influencers Opinion Crosstabulation

		Importance Scale							Total	
		1	2	3	4	5	6	7		
<b>Cl. No.</b>	1	Count	30	1	2	0	1	0	0	34
		% within TwoStep Cluster No.	88,2%	2,9%	5,9%	0,0%	2,9%	0,0%	0,0%	100%
	2	Count	12	7	5	8	2	1	2	37
		% within TwoStep Cluster No.	32,4%	18,9%	13,5%	21,6%	5,4%	2,7%	5,4%	100%
	3	Count	8	2	1	0	0	0	0	11
		% within TwoStep Cluster No.	72,7%	18,2%	9,1%	0,0%	0,0%	0,0%	0,0%	100%
<b>Total</b>		Count	50	10	8	8	3	1	2	82
		% within TwoStep Cluster No.	61,0%	12,2%	9,8%	9,8%	3,7%	1,2%	2,4%	100%

### 3.2.6.14. Trust in the seller

Contrary to the previously evaluated opinions, the seller's trust seems more important in the decision. According to the responses of the clusters in Table 34, an average of 54.9% give an importance level of 5 or higher.

At level 1, the first cluster is the most representative, with 20.6% of cluster cases, followed by cluster 3 with 18.2% and cluster 2 with 8.1%. Level 2 only represents an answer. Levels 3 and 4, when grouped, are represented by cluster 3 with 45.5% of cases, followed by cluster 2 with 35.1% and cluster 1 with 17.6%. Level 5 is defined by cluster 1 with the highest expression with 35.3% of cases, above the total reference value (31.7%), followed by cluster 2 with 29.7% and cluster 3 with 27.3%. Level 6 is represented by cluster 2 with 16.2%, followed by cluster 1 (8.8%). Cluster 3 does not present responses at this level.

Level 7 is also represented by cluster 1. This seventh level has a value of 17.6, followed by cluster 3 with only one case and cluster 2 with 8.1% and 3 cases. It appears that cluster 1 ends up having values distributed along the levels representing lower (1), intermediate (5), and high (7) levels, still with more incidence above the average value of 4. Moreover, answers tend to have a more upbeat performance at the importance level when evaluating the trust in the seller.

Table 34 - eWOM: TwoStep Cluster Number vs. Trust in the Seller Crosstabulation

		Importance Scale							Total
		1	2	3	4	5	6	7	
<b>Cl. 1</b>	Count	7	0	3	3	12	3	6	34
	% within TwoStep Cluster No.	20,6%	0,0%	8,8%	8,8%	35,3%	8,8%	17,6%	100%
<b>No. 2</b>	Count	3	1	3	10	11	6	3	37
	% within TwoStep Cluster No.	8,1%	2,7%	8,1%	27,0%	29,7%	16,2%	8,1%	100%
<b>3</b>	Count	2	0	2	3	3	0	1	11
	% within TwoStep Cluster No.	18,2%	0,0%	18,2%	27,3%	27,3%	0,0%	9,1%	100%
<b>Total</b>	Count	12	1	8	16	26	9	10	82
	% within TwoStep Cluster No.	14,6%	1,2%	9,8%	19,5%	31,7%	11,0%	12,2%	100%

### 3.2.6.15. Seller's sympathy

The importance of seller friendliness divides into the numbers Table 35 represents. On average, there are 35.4% bets on the below-intermediate levels and 47.5% above.

Level one is represented by cluster 1 with 26.5% of cluster cases, followed by cluster 3 with 18.2% and cluster 2 with 10.8%. Level 2 is represented by cluster 3, which has 18.2% of its data at this level, followed by cluster 2 (5.4%) and cluster 1 (2.9%).

From levels 3 to 6, if grouped, cluster 2 is considered representative since it presents 78.3% of its cases, followed by cluster 3 (63.7%) and cluster 1 (55.9%).

The highest level (level 7) is represented by cluster 1. The first cluster is in table extremes, with 14.7% cluster cases, followed by cluster 2 (5.4%) and above the total reference value (8.5%). Cluster 3 has no cases at level 7.

Table 35 - eWOM: TwoStep Cluster Number vs. Seller's Sympathy Crosstabulation

		Importance Scale							Total
		1	2	3	4	5	6	7	
Cl. 1	Count	9	1	4	3	7	5	5	34
	% within TwoStep Cluster No.	26,5%	2,9%	11,8%	8,8%	20,6%	14,7%	14,7%	100%
2	Count	4	2	4	9	8	8	2	37
	% within TwoStep Cluster No.	10,8%	5,4%	10,8%	24,3%	21,6%	21,6%	5,4%	100%
3	Count	2	2	1	2	2	2	0	11
	% within TwoStep Cluster No.	18,2%	18,2%	9,1%	18,2%	18,2%	18,2%	0,0%	100%
Total	Count	15	5	9	14	17	15	7	82
	% within TwoStep Cluster No.	18,3%	6,1%	11,0%	17,1%	20,7%	18,3%	8,5%	100%

### 3.2.7. Discriminant analysis

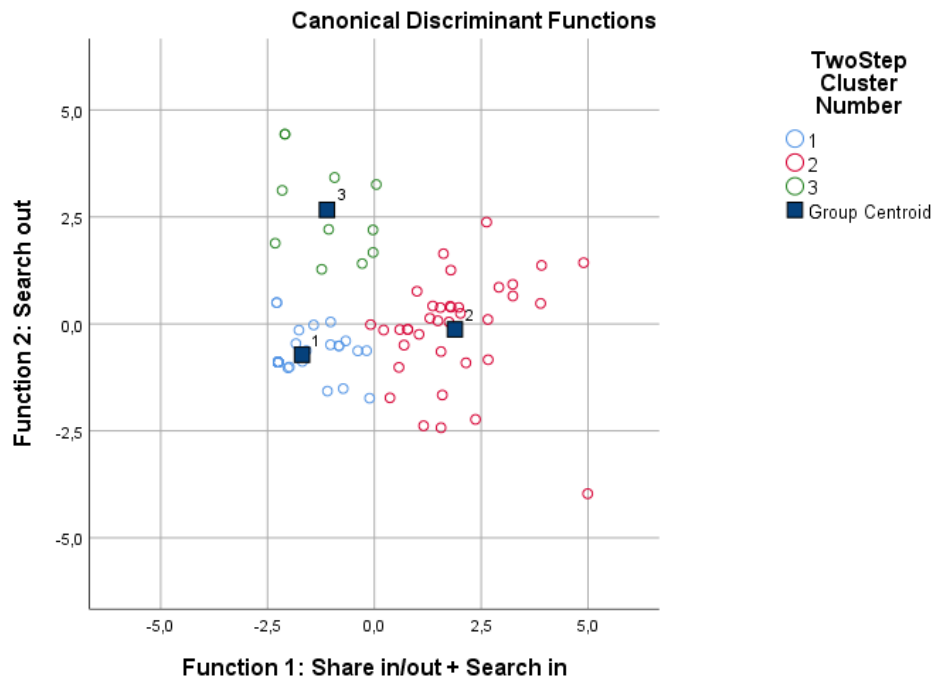
The study uses discriminant analysis to confirm the identification of the variables that differentiate the three detected groups. All data are in Appendix F (outputs on pages 167 to 252).

The analysis identified two discriminant functions that distinguish three groups (clusters). The variable that explains the sharing and demand for eWOM in-group and the sharing out-of-group defines function one. The variable that identifies the eWOM out-of-group search defines function two. Function one explains 71.5% of the variability between clusters, and function two explains only 28.5%.

The results present the discriminating analysis to confirm cluster division. As we can see in graphic 3, the values of each cluster have a well-defined and individual location with their center far away. Cluster 1 has almost all cases in negative values, both in the derivation of function one and function two. Cluster 2 has more dispersed values situated between positive and negative 2.5 in the derivation of function two but is always positive in function one. Finally, cluster 3 is negative in the derivation of function one but positive in the derivation of function two. Function one is essential to distinguish cluster 2 from cluster 1, while function 2 is necessary to determine cluster 1 from cluster 3 essentially.

Finally, the study verifies a good classification of results, with 98.8% of original grouped cases correctly classified and 96.3% of cross-validated grouped cases correctly classified. Cross-validation is done only for the cases in the analysis. In cross-validation, each case is classified by the functions derived from all cases except that case. Therefore, the discriminant analysis confirmed the profile drawn about eWOM, the labels, and the descriptions assumed in the point below.

Graphic 3 - Canonical Discriminant Functions



## 4. DISCUSSION

Qualitative analysis of real estate market results, its agents, clients, and eWOM reveal interesting results. In the Portuguese real estate market, demand is higher than supply. Demand has intensified, and people are looking both as a form of investment and for housing. However, construction is now a source of concern for real estate agents due to the stagnation and rising prices they report.

Concerning investment, professionals believe that the low supply of interesting banking products led to their replacement by investment in the real estate market. These investors are looking for properties with lower values, sometimes to renovate, but there are few in those values.

Although demand continues to be more significant for residing than investing, some foreigners seek Portugal as a residence, and some digital nomads try to escape the big cities. To live, people look more for apartments, but the pandemic has sharpened the need for more spacious and outdoor spaces. Investors are usually looking for smaller properties. People are looking for apartments with simple and modern lines, with little need for intervention. Despite this, there are some purchases to remodel or build.

The interviewees point out access and location as essential sources in the purchase decision. However, the price is the deciding factor. The centrality is still much sought after by those looking for real estate. Mainly because of the proximity to schools and activities for the youngest. It is also clear that many people buy or rent several properties to live in throughout their lives and that sometimes the tendency is to move away from the center and return later when the children leave home. Although the interviews point out centrality as necessary, the results showed that localizations around cities are increasing their acceptable distance, partly due to the financial difficulty and the supply of more centralized properties.

Concerning customer profiles, the results found that customers are increasingly informed, but the consultant remains the most significant source of information. However, online information also counts; many customers reach the agents after seeing the property information. Customers can come in many forms, but recommendation remains the primary source. The agent's contacts and network is the origin of a large part of the business.

Digital presence on a website, social networks, or the sector's platforms also strongly influences the origin of customers and the brand's notoriety. The security and confidence that the brand can convey are important. Brand credibility is essential, but so is the consultant's brand.

The qualitative phase demonstrated that the family (strong ties) impacts the decision regarding personal and content influence. Family members often accompany buyers, especially when they are younger or inexperienced. At the same time, digital eWOM has an impact, and one of the interviewees affirms that digital content influences more than himself as a real estate agent. In this way, the interviewees believe that the digital presence of brands and consultants is essential to promote properties and brands. Some agencies use paid advertising and SEO optimization to help market their services, continuing to invest in traditional media simultaneously. It is also possible to see that negative comments (negative eWOM) generate concern. However, in the opinion of many respondents, there are not many negative comments, but requests for information online, which do not always reflect the viable and genuine interest in properties.

The results of the qualitative analysis characterize customers as concerned about property prices, location, access, economic sustainability, and comfort. They show that professionals working in the sector must be hardworking, educated, trained, and honest. Capable of creating credible and transparent relationships with their customers to remain in the market.

Quantitative data also present interesting results for discussion. They show that of 156 people who bought or rented a house, 82 (52.56%) used the internet in their last process. They also demonstrate that only three people assume they follow an influencer or opinion leader on the internet who helped them better understand the real estate market in their last purchase or lease.

People who used the internet in their last purchase or acquisition process gave rise to three different clusters, whose profile and characteristics are possible to define, as well as some more evident variables. This discussion presented cluster descriptions considering the comparison between them.

Cluster 1, with 41.5% of the data, represents those who do not seek or share information and seem immune to eWOM. This cluster comprises more men than women, aged between 35 and 54 years, compared to the other clusters. People are primarily people with university degrees. However, this is the only cluster in which there is a case of people with basic education, but as this is just one case, it is not representative. This cluster is representative of lower incomes, less than 1000€, and the number of people in its household is higher than the other clusters, as this one has between four and five elements.

Regarding the purchase variables, for the elements of this cluster, the property's location, the surrounding access, the low price, the size, and the sun exposure are extremely important factors in their purchase decision. Unlike finishes, the last number of owners, the

opinion of family, acquaintances, former owners, online strangers, and influencers are unimportant. However, the positive and negative comments online are moderately important for the decision. Finally, the confidence and friendliness of the seller have a weight that divides opinions because, on the one hand, it is extremely important; on the other hand, it has a reduced level of importance.

Cluster 2, with 45.1%, the largest of the clusters, profiles those who share information online both in their strong ties (in-group) and weak ties (out-of-group) and still like to look for information online more just inside your close core. They can be potential digital influencers, which is very important because opinion leaders have more impact than the average mass (Katz et al., 2017). However, only strong ties influenced them. In sociodemographic terms, compared to the other clusters, these people are men with high school education and aged under 35 years. They earn monthly amounts above 2000€, and their households are short, with three or fewer people. The cluster represents families with a single person.

Given the impact variables on the purchase decision, it appears that these people in cluster 2 give extreme importance to the finishes of the properties, online comments, and opinions. This cluster has the most dispersed values in the variables. Still, positive and negative comments, the family's opinion, and the number and opinion of the former owners are important to them and trust in the seller. Some factors are moderately important, such as the opinion of acquaintances, location, access, and the size of the properties. The low price is not an important and differentiating factor in this cluster. The opinion of strangers and influencers in the online world divides opinions between values ranging from diminutive to extreme importance, similar to what happens with the friendliness of the seller.

This profile includes the youngest people, who may resort more to opinions due to their lack of experience, as mentioned in some interviews, and due to the risk and insecurity of the purchase (De Bruyn & Lilien, 2008).

Cluster 3, with 13.5%, is the smallest, and its profile is of people looking for out-of-group information. In practice, weak ties can influence these people. Compared to the other clusters, these include women with higher education. Their ages range from less than 35 to more than 54 years old, the latter with only one case. Their monthly earnings are between €1000 and €2000, and their household has 2 to 3 people. Some factors influencing the purchase are essential, such as location, access, and sun exposure. There are also factors that these people attach medium importance to, such as low prices, finishes, family opinions, and acquaintances. The size of the properties divides opinions but is closer to their actual importance. In this cluster, factors such as positive or negative comments, the number of former owners and their opinion, and the seller's confidence or friendliness are considered unimportant in the decision

to purchase a property. The opinion of strangers and influencers in the digital world are not differentiating factors for this cluster compared to the rest.

In the analysis of in-group and out-of-group eWOM variables without clusters analysis, the values are close to discordance with sharing and searching for information online, with strong and weak ties. However, there are values more consistent with the statements that measure out-of-group information demand.

Concerning the factors that influence the purchase, at a general level, the total sample of 156 people determines factors such as location, access, low price, size, sun exposure, and finishes of the properties as important for the purchase decision. The number of former owners, strangers, and online influencers' opinions is considered unimportant. Other factors are moderately important, such as positive and negative comments, family members, former owners' and acquaintances' opinions, as well as the confidence and friendliness of the seller. In the case of those who used an agency in their last purchase or lease, confidence and friendliness of the agency are more important than former clients' opinion about the agency or exclusivity.

It is also possible to verify that those who did not use the internet to search for information on their last purchase or lease also did not use a real estate agency and vice versa. The same is true regarding second home purchases and investment purchases.

Finally, the general data shows that people often find properties online or through friends and recommendations. However, it is not easy to recognize the importance of that same need for sharing information or searching online, taking into account the low-frequency values in the variables that measure the eWOM. The study verifies that known people are understood as out-of-group, at least by the elements of cluster 3.

## 5. CONCLUSION

After reviewing the literature and two phases of research, one qualitative and one quantitative, as well as the analysis, presentation, and discussion of some results, it is possible to draw some conclusions with theoretical and practical implications.

### 5.1. Theoretical Implications

From a theoretical point of view, this study brings together essential concepts about the role of word-of-mouth, and its natural evolution in electronic and digital ways, originating the idea of electronic word-of-mouth. It also brings together some eWOM dimensions that can categorize it. Concepts such as positive and negative eWOM, in-group and out-of-group, are linked to the proliferation of ideas and online comments. Information arises from a digital society where ties are more or less strong, inside or outside the group of coexistence of each.

The research confirms the results of Ismagilova et al. (2017) that consumers interact in a dynamic process of exchanging information about consumption and influencing each other. Also, agree that digitalization allows this exchange of preferences between consumers, supporting the conclusions of Tellis et al. (2019) and that information is essential. As the interviewees mentioned, it will enable the construction of a brand reputation, agreeing with the work of Nam et al. (2020).

This study demonstrates how these concepts interconnect and can be evolutionary. For example, people can perceive an acquaintance as someone from my weak and out-of-group ties but otherwise is not as remote as an online stranger.

In all the cluster clients' profiles, the opinions of influencers and strangers are irrelevant, but if we refer to acquaintances, the data show that influence exists. However, acquaintances' opinions influence some people more than others, favoring the idea that the source of the eWOM is crucial, supporting the results of See-To & Ho (2014). The interviews reinforce the role of the opinion of acquaintances. The real estate consultant's network of contacts, acquaintances, and clients is the client's primary source of information.

The data agree with the vital role of communication, evidenced in the literature review (X. Wang et al., 2012) as a source of consumer behavior. The eWOM and its role in the buying process are evidenced in the literature (Ismagilova et al., 2020) and the results. The interviews state that the customer arrives primarily with the previously collected information. The survey data show that around 33% of people who responded to the survey found the property on the internet, more than the number of people who found it through an agency or real estate agent (about 22%). In addition, more than half of respondents said they had used the internet during

their last purchase or lease process. In short, it was evident from the qualitative and quantitative study that eWOM in-group, mainly by family and acquaintances, influences some groups' behavior and purchase intention. Likewise, it was apparent that the most prominent profiles identified comments as moderately valued. Considering the interviews is necessary to be concerned with negative comments, so they do not weigh too much. This study also reinforces the conclusions of Nam et al. (2020) that a negative comment can lead to the non-existence of contact. Also, this research confirms the results of Demirbaşı (2018) that positive and negative eWOM can make people refer to the brand and or the products.

This study also confirms the results of Berger (2014), who stated that the dimensions of WOM were persuasion, acquiring social bonds, adding information, managing the impression of others about us, and managing emotions. The persuasion dimension is important due to the influence of information and opinions from close sources, namely family. The social ties acquisition dimension is also relevant, as these ties are the primary source of business, like network contacts. The information addition dimension is also significantly important, as information influences the products or services chosen. The impression consumers make on others is important, as some customers like to share their ideas inside and outside the groups. These people are eWOM proliferators. Finally, concerning the management of emotions, WOM and eWOM contribute to the purchase perception that is safer, more credible, and accepted by most of the consumer social group.

The study identified several times credibility as necessary in the influence exerted by a particular opinion, agreeing with the literature review. It agrees with Nafees et al. (2021) conclusions that credibility positively impacts the message in eWOM.

However, factors such as attraction, similarity, distinction, prestige, and exclusivity of influencers were not possible to measure, given that respondents stated that they had not followed any influencer or opinion leader during the process of their last purchase or property lease. Respondents reject the idea of following an opinion leader or influencer during the purchase process. This may occur because purchases need an increased credibility, and respondents do not confer it to influencers or digital opinion leaders. When considering a digital opinion leader as well-known, he no longer belongs to the group of influencers in the consumer's mind.

## **5.2. Practical Implications**

In the real estate market, digital involvement and eWOM are apparent, considering the need for a digital presence pointed out by the professionals interviewed. More than half of the respondents used the internet to purchase or lease, so eWOM is very important for online

company presence. In this context, studies like the one presented here can help marketers define monitoring strategies to consider online consumer opinion.

The eWOM is essential, even because it is expected that the new generation of buyers will increasingly use the internet as a source of information. Those who buy online can consider recommendations from other consumers. Companies must evolve their social media maturity to reach emerging audiences more online.

Despite ongoing digitization and easily accessible online information, the opinions of strangers or digital influencers seem irrelevant in this market. On the other hand, positive or negative comments about the products significantly impact the purchase decision. For example, one of the interviewees reported a property that took longer than expected to sell due to rumors about its quality and non-digital verbal rumors. That recalls the critical role of the WOM or eWOM as a decision influencer.

Considering that the offer in the real estate market is smaller than the existing demand, which has increased, this market is attractive not only from a study point of view but also from a professional point of view. Despite the high market prices, the Portuguese, emigrants, foreigners, and some digital nomads are looking for real estate in Portugal to reside in or invest their money against the meager supply of banks. The real estate market is attractive due to how proximity businesses thrive. The consultant's job is to present his client with the best, most suitable product, considering the most promising factors such as access, location, and price, and always presenting his experience and credibility in the sector.

In emotional terms, the consumer connects the search for his home with the family and seeks different spaces and locations, favoring interaction and family ease. Throughout life, people buy several properties adapting to the family reality. The information and influence of the family are present in the conversations and data about the affecting factors of the purchase decision. Most consumers attach importance to family, their opinion, credibility, and social relationships. Despite consulting the properties online and trying to inform themselves, the study concludes that the human role continues to lead. The recommendation continues to be the primary source of business, and the network of contacts of those who sell is a decisive factor, as there is a relationship between the decision and social ties.

Strong bonds are essential, as mentioned, but getting into one's bonds can be more accessible in the digital world. The digital presence of both the brand and the agent is essential because many customers appear online, on websites, networks, and platforms, which is why many companies have a website (INE, 2020). One of the interviewees claimed to have many contacts through social networks and effective results from his investment in digital advertisements. Although not all requests are viable, being present in the digital environment

can be the gateway. As one of the interviewees explained, those with a formed customer base can pass on contacts, but the internet can be the key for those who enter the market now.

Considering cluster profiles, people less subject to eWOM and who do not share or seek information or advice online earn less and have larger families. These people are more attached to traditional property factors such as location and price and do not care about opinions. However, the comments about the products moderately influence their buying propriety decisions.

People who share information online with strong and weak ties are simultaneously influenced by strong ties and have the propensity to become influencers or opinion leaders in their group. These young people with short households and high incomes have more time to be alone and therefore spend more time online. Perhaps due to his income, there is little concern with the property's value. However, there is a concern about the strong ties opinions, the online comments, and the sellers' credibility.

Still considering the profiles, people who seek information out-of-group, primarily women with higher education, tend to be influenced externally. However, it is possible to verify that when evaluating the decision-making variables, the online comments, the strangers' opinions, and digital influencers are not vital to them. Still, those of acquaintances and family members are, as well as traditional factors like location and price. They probably consider those known as out-of-group, hence their search for information.

Marketing professionals should bet on closer communication through a network of contacts using digital and traditional means of physical proximity for the first profile. A solid public relations strategy seeks to bring clients into the agency's environment. It should use traditional methods, such as conventional billboards (buses and billboards) or television and radio advertisements, to increase brand and seller awareness. Mobile message marketing with discounts or personalized offers is also a possible bet. That strategy must always follow the proximity logic of relational marketing.

In the second profile, digital channels can and should be the most substantial bet to build a solid digital marketing strategy with a specific and targeted cadence, focusing on social networks, websites, and real estate platforms like Idealista, Super Casa<sup>4</sup>, and others. Marketers must consider appropriate and careful content using digital ads, newsletters, and remarketing campaigns. This cluster profile is most likely to be an influencer or opinion leader, either by being paid or receiving donations, for example. Therefore, gaining their trust and entering into their ties is essential for promoting services to these people later. However, reaching them through their strong ties requires a credible network of contacts that could be

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<sup>4</sup> Property promotion platforms ([www.idealista.pt](http://www.idealista.pt) / [www.supercasa.pt](http://www.supercasa.pt)).

digital. Brands and consultants must create close and cohesive networks that give credibility to the emergence of these opinion leaders who will be promoters of positive eWOM.

The third profile is digitally influenced, so digital ads can work well for them, mainly if an ambassador or someone they recognize representing or defending the real estate agency exists. The networks of your acquaintances present ideas that enter their networks of contacts.

Profile two influences this third profile. Therefore, the growth potential is proportional to the investment made in the second profile. Marketing strategies can use eWOM in weak ties, but it is necessary to understand in what way, perhaps using more emotional messages.

Finally, it is essential to reflect that, to a large extent, those who did not use the internet in the purchase process also did not use a real estate agency and vice versa. This idea agrees with the agents' information that those who come to them have already seen something online. However, it also demonstrates the importance of getting to know and relating since out of 156 people who bought or rented properties, 74 (47.44%) did not use the internet. Many did not use an agency, so they must have purchased through a personal acquaintance, directly from the owner, or through informal individual advisers they trust.

People prioritize fundamental factors such as location, access, price, size, sun exposure, and finishes. Marketers should highlight product benefits in advertisements, presentations, information, and online data as much as possible, mainly the price, because of the increase. The eWOM will be a source of credible, close, and relationship-generating information so the decision can move toward the sale. Having the product that matters, with the crucial features specific to customer profiles, the following point is always the relationship, whether online or offline, as word-of-mouth continues to be effective in influencing behavior and, consequently, the intention to purchase.

Brands must perceive the strength of the bonds between consumers. Although the website, the digital part, and the store and brand have an impact, it is noticeable that the human contact side remains very important. A consumer who expresses their own experience can persuade other potential or current consumers, even when there is no strong bond between them. Therefore, the brand should try to manage this eWOM and encourage the altruistic sharing of experiences between consumers, using them in the most favorable way possible.

In short, digital influence on the real estate market can occur in different ways. Whether through real estate websites, brand websites, or social networks, with more evidence in the first two. Influence can arise from people more or less close to consumers, and how they will react depends on their profile. However, this study concludes that eWOM influences the purchase decision when information comes from close people such as family members or acquaintances. There is no evidence that online strangers or opinion leaders influence these

consumers. Although the information available online and the comments have a moderate influence, sometimes ignoring their origin.

## **6. STUDY'S LIMITATIONS AND FUTURE WORK PROPOSALS**

### **6.1. Study's Limitations**

This study had some limitations. The first was its realization during the COVID-19 pandemic, which led to delays and required additional care. Still, about the qualitative part, the analysis of interviews using software for the purpose was helpful. Still, it did not show everything that was felt in person in the interview and that we tried to transmit whenever possible.

In the quantitative part, the construction of the survey was complex, as making it short enough to hold attention and including both essential questions to contextualize and the variables to be measured was not intuitive. Getting data was not accessible either, despite sharing it on networks and emails whenever possible. The fact that I was not physically with many people sometimes made it difficult to reach them. After collecting the data, unfortunately, it was not possible to obtain a sufficient sample to measure some constructs linked to digital influencers, which ended up conditioning the response to part of the objectives. Despite this, it was possible to find exciting data contributing to the literature and professionals.

### **6.2. Future Work Proposals**

In future studies, it will be interesting to focus on influencer marketing and see if some phenomena in other markets apply to this one. Influencer marketing and this desire to imitate or follow suggests revising the traditional decision-making process. Using influencers may be the future because of consumers' information needs, but how to do it in the real estate market needs further study.

Another interesting study is analyzing the relationship between negative in-group eWOM and purchase intention. Since the present study pointed out the in-group eWOM as effective for some profiles and the interviews highlighted the need for attention to the negative eWOM, it may be interesting to understand whether the negative eWOM in-group can effectively dissuade the purchase. Compared to, for example, the out-of-group negative eWOM.

Finally, it will be interesting to study the phenomenon of the departure of cities. According to qualitative results, it was possible to identify this event, but not on a sufficient scale to declare a trend in the Portuguese market. Studying this possibility and the other issues mentioned above can help to understand consumer and market behavior and identify how to act on it.

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## APPENDIX

## Appendix A: Interviews Guide of Qualitative Research

### Interview

#### Data

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

### General

#### Characterization of the Portuguese real estate market

1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)

### Reason for Purchase

#### Reason for Purchase

2. Question: Are the sales primarily for residences, vacation homes, or investments?

### Property Features

#### Typology

3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?

#### Dimension

4. Question: What dimensions (approximately) do people look for the most?

#### Design

5. Question: In aesthetic terms, what is most valued?

#### Property Presentation

6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?

### Localization

7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?

(Tell me about it)

### Accessibility

8. Question: Is the choice of location related to its accessibility? In what way?

### Foreign Investment

9. Question: Some studies indicate that urban areas have more foreign investments in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?

## **Information**

### Origin of Customers

10. Question: How do buyers/investors reach you? How do you know him?

(Person and brand)

### Customer Recommendation

11. Question: Do you reach customers who other customers recommend?

### Information

12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?

### Examples

13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?

### Available Information

14. Question: Do you believe that the customer has the necessary information at his disposal?

## **Influence**

### Who visits

15. Question: Does the client visit the house alone or accompanied?

### Involved in the Purchase

16. Question: Who is involved in the customer's buying or selling decision?

### Who Influences the Purchase

17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)

### Most Important Opinion

18. Question: In your opinion, for the customer, what order of importance does he give to the information:

- present of the digital world;
- specialized technique;
- shared by third parties.

### Opinion Inside vs. Outside the Group

19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?

### Digital Influencers

20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?

## **Brand**

### Loyal Customers

21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?

### Brand value

22. Question: Do you believe the brand you represent impacts the customer's decision and demand?

### Brand Valences

22. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?

### Digital Identity

24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?

If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?

### Positive / Negative Information

25. Question: Do you believe the brand's positive or negative online information impacts sales?

### **Customer Profile**

#### Customer Characteristics

26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)

#### Most importantly, to buy

27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?

### **Sustainability**

#### Sustainability

28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?

### **End (Personal Brand)**

#### Seller Characteristics

29. Question: What characteristics are most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?

#### Sales Tips

30. Question: What is the best tip to convince the customer?

31. Characterization

Name:

Gender:

Profession:

Age:

Academic Qualifications / Training Area:

Area of Residence:

## **Appendix B: Interviews Transcribed (qualitative research)**

### **Interview A**

**Viseu, 23/11/2021**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

### **General**

**1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

**Interviewee A:**

According to interviewee A, there is more demand than supply. Real estate companies have difficulty because many people want to buy, and there is no product to sell. Some properties are not ready, new apartments sell out quickly, and used ones are not for sale either. Interviewee A stated that the market is on the rise. She showed some concern about the political instability and the situation of the moratoriums, and what could change in January 2022.

According to her, there has been more demand than supply in the last two years because money does not invest in banking but in real estate, as it is safer. The values tend to increase due to the cost of materials.

### **Reason for Purchase**

**2. Question: Are the sales primarily for residence, vacation homes, or investments?**

**Interviewee A:**

According to interviewee A, residence and investment share the demand. Many young people want to live in the city, and some older people want to invest. There are also younger people in their 30s looking for an investment.

### **Property Features**

#### **Typology**

**3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

**Interviewee A:**

De acordo com a entrevistada A, procuram-se mais apartamentos. Segundo ela, antes do covid as pessoas vendiam as moradias fora da cidade, para comprar apartamentos no centro. Com o Covid, houve procura por mais espaço exterior e voltou a procura por moradias, não muito caras.

A entrevistada A, explicou que para arrendar os T1 e T2 são os mais procurados, embora em Viseu existam poucos T2. Os T0 e T1 são os de maior rotatividade. Os T3 são os mais procurados para residir.

According to interviewee A, apartments are the most sought-after. According to her, before the covid, people sold their houses outside the city to buy apartments in the center. With Covid, there was a search for more outdoor space and housing, which was not very expensive.

Interviewee A explained that T1 and T2 are the most sought-after for rent, although, in Viseu, there are few T2. T0 and T1 are the ones with the highest turnover. T3 is the most sought-after residence.

### **Dimension**

#### **4. Question: What dimensions (approximately) do people look for the most?**

##### **Interviewee A:**

Interviewee A says that the Portuguese want big houses and few children. They are looking for a T3 apartment with about 120 or 130 square meters and villas with a minimum of 150 square meters and 200 square meters.

### **Design**

#### **5. Question: In aesthetic terms, what is most valued?**

##### **Interviewee A:**

According to interviewee A, young couples are looking for new architecture, with lots of glass, without a traditional roof, and everything in white; if not, they remodel. Married couples between 40 and 60 years are more open to remodeling.

#### **6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

##### **Interviewee A:**

The interviewee explains that some people feel uncomfortable entering a furnished and inhabited house. For her, the empty property is more accessible because people make their criticisms and see all the details better.

She also indicates that in Viseu, the model floor is rarely used, perhaps due to the ease of selling new properties. In the interviewee's opinion, the property is easier to negotiate with the model floor because seeing the material applied is most advantageous.

### **Localization**

#### **7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

##### **Interviewee A:**

According to interviewee A, the demand is for the center, up to 4km or 5km from the center, as customers want to avoid traffic and have better school access and proximity.

Interviewee A explains that young people like the center to go out at night and have everything close by, couples with children want to have schools close by, while married couples with older children sometimes move away from the city to have a house with space for children to play. However, married couples intend to return to the center when the children leave home to have everything closer.

The investment of living in the center pays off, considering the costs of living outside the city, explains interviewee A based on her experience.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee A:**

As interviewee A indicated, the preference for centralized locations is related to accessibility (less traffic and closer schools).

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee A:**

According to interviewee A, there is not much foreign investment in Viseu. She believes that in Lisbon and Porto, it exists.

**Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and brand)**

**Interviewee A:**

According to interviewee A, currently, most people arrive through digital media. Few people enter the agency looking for properties. Those who visit the space already come in a second contact.

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee A:**

Interviewee A says that there are still clients who come through other clients.

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee A:**

Interviewee A stated that "Increasingly, customers are much more informed."<sup>5</sup> She mentioned, as an example, foreigners in Lisbon who use Google as a tool to define the neighborhoods of interest. The client can see the accesses and areas, but the real estate agent's role is to suggest places that make sense and that people often do not know.

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<sup>5</sup> Translation by the author: "Cada vez mais os clientes são muito mais informados".

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee A: Not applicable.**

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee A: Not applicable.**

### **Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee A:** A entrevistada A, declara que o casal pesquisa na internet e por vezes chegam pedidos diferentes do mesmo casal. Por norma, para uma primeira visita ou vem um elemento ou o casal. Segundo ela, as mulheres olham para as coisas de forma mais emotiva e os homens de forma mais técnica, assim sendo o ideal é que a casa seja visitada logo pelos dois, mas na maioria das vezes vem um e depois numa segunda visita, após seleção, vem o casal.

Interviewee A declares that the couple searches the internet, and sometimes different requests come from the same couple. As a rule, either an element or the couple comes for a first visit. According to her, women look at things more emotionally and men more technically, so the ideal thing is that both visit the house, but most of the time, one comes. Then a second visit, after selection, the couple arrives.

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee A:**

According to interviewee A, couples, like their parents, bring more family members to the decision. Sometimes family members influence the decision, and business is lost.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee A: Not applicable.**

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee A:**

Interviewee A explained that clients considered the specialist's indication in the past; currently, this does not happen. Now, having the product people want is crucial; the relationship that existed a few years ago is no longer there. Real estate management no longer has as much value for the customer. Interviewee A states that digital influence is greater than the influence she can exert as a specialist. A few years ago, customers consulted her and trusted her search and suggestion; today, this is no longer the case. Today the product is essential

because if the interviewee does not have the right house, they will not buy from her. For many years, there was a respect for work for knowledge. Today the customer is not so faithful "what matters is the satisfaction of what they need."<sup>6</sup>

Interviewee A also states that the client sometimes tries to get in direct contact by going over the agency. She believes customers are colder now, and the human and communicative part is lost.

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee A:**

The interviewee did not know much about digital influencers but said that if she sold a house to someone famous (for example, Cristiano Ronaldo), she would ask to advertise that sale on the networks. She also stated that she has tried to ask customers for a testimonial from her business, but people have not been receptive to it. She explained that she even sent a form to get customer satisfaction after the deal, but there was no significant return. She believes that in her place of work, in Viseu, people are still not very open to this.

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee A: Not applicable.**

**Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee A: Not applicable.**

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee A:**

Interviewee A created a brand other than her name for national expansion so that it would be possible to sell the company later when she retires. Interviewee A also stated that franchising is the future in real estate, even because it is possible to share costs. She sees it as a negative because this kind of business is impersonal.

Interviewee A also stated that most people know the company by its name in her case. She believes her name carries weight in the market. She claims that her agents often introduce themselves with her name.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

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<sup>6</sup> Translation by the author: "o que importa é a satisfação daquilo que eles necessitam".

**Interviewee A:**

According to interviewee A, her brand weighs credibility.

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee A:**

Interviewee A says she makes a monthly investment of around €600.00 in AdWords campaigns to make the company known to those looking online. In addition, she also promotes search engines, and platforms specialized in the real estate area.

She states that she is also present on Facebook, Instagram, and LinkedIn, makes publications on the networks and sporadically campaigns to sell a specific property. However, most customers come through AdWords campaigns and platforms where it pays to be present. In addition, she uses traditional means like billboards to remind people of her existence. The agency also has a digital showcase.

Interviewee A stated that most of her customers come from digital media.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee A:**

Interviewee A states that the people who work in them are the people who make up the companies and that some speak well and less well of specific brands due to certain people. He believes that the information that circulates weighs the customer's choice, but that if the company has the product that the customer wants, he will buy it.

**Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee A: Not applicable.**

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee A:**

In the opinion of interviewee A, what weighs the most in her customer's purchase decision is location, price, and quality (areas). When asked if, for a reasonable price, the customer could give up the location, the interviewee says no, the place is essential, and there are specific locations that are not of interest to the customer, regardless of the price.

**Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

### **Interviewee A:**

According to interviewee A, green spaces and new energy solutions began to have more demand after the beginning of the pandemic. The heating and coating system of houses has been increasingly important for the end customer.

Interviewee A showed considerable environmental sensitivity during the interview, with ecological and sustainability concerns. She believes that some buildings could already use the sun to produce energy for shared parts of a building. In Viseu, this sensitivity is still not sufficiently reflected in the construction, but she believes it is in other cities.

### **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

### **Interviewee A:**

For interviewee A, the most crucial thing in real estate or other areas that involve selling to clients is to be available and respond on time. There must always be rapport, regardless of whether you have the product you want.

According to her, some companies with many customers do not follow up with customers.

In her opinion, efficiency is essential, that is, trying to understand the customer and show the customer what he wants, without just walking the customer, because those who sell their property do not like several visits without buying. Sharing the fundraisers with colleagues is vital to give back to the portfolio's customers.

**30. Question: What is the best tip to convince the customer?**

**Interviewee A: Not applicable.**

### **31. Characterization**

**Gender:** Feminine

**Profession:** Real estate consultant, Team Leader, and owner

**Age:** Confidential

**Academic Qualifications / Training Area:** Graduated in Business Management

**Area of Residence:** Viseu city center

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### **Interviewee B**

**Viseu, 24/11/2021**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

## **General**

### **1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

#### **Interviewee B:**

According to interviewee B, the market is awful in competition and value. It is time to sell, but not to buy, unless it is urgent to do so, in which case it is preferable to buy, as the leases are also costly.

Interviewee B explains that there is a shortage of products; the available is no longer recent, and the new one has a very high price. The values of less current properties are very high because there is no new construction for sale. Interviewee B says new properties do not need real estate agents for the sale. At this time, only old properties need real estate agents.

She also explains that some real estate companies currently raising the property tell the selling customer that the property is worth more than the market offers. Then, they promote a high discount at the time of sale that attracts the buyer's customer.

Due to fluctuations, interviewee B says that she currently does not carry out real estate appraisals, with rare exceptions.

## **Reason for Purchase**

### **2. Question: Are the sales primarily for residence, vacation homes, or investments?**

#### **Interviewee B:**

Interviewee B explains that the client who comes to her intends to buy housing. She also states that she has some investors in her portfolio. These properties do not reach the market for sale for investment clients looking for up to €100,000.00. This type of investment business happens through a network of contacts. Unfortunately, this pandemic has gone against their way of working that network. Interviewee B made many contacts in an informal environment of friendliness. Currently, there is a reduction in this kind of contact.

According to interviewee B, some people are also looking for construction, but there is more fear in building and financing.

## **Property Features**

### **Typology**

### **3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

#### **Interviewee B:**

According to interviewee B, lately, customers have been looking for more houses with gardens since the pandemic. The apartments are most sought after by retirees who want to return to the center. After 30, people look for housing as central as possible.

## **Dimension**

### **4. Question: What dimensions (approximately) do people look for the most?**

#### **Interviewee B:**

Interviewee B says that older, four-story houses do not sell well. The demand is for a home, the most single-story, small size, and outdoor space.

## **Design**

### **5. Question: In aesthetic terms, what is most valued?**

#### **Interviewee B:**

According to interviewee B, most of the demand is for modern architecture. Between 30 and 40, looks for lacquered, gray floors with a current aesthetic. People over 40 no longer place much weight on aesthetics but instead on structure and construction, often due to negative past experiences.

### **6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

#### **Interviewee B:**

Interviewee B explains that there are situations in which the decoration helps a lot and others in which the content of the house alienates the client. She has already had experience selling apartments using the model floor, which went very well. She believes a model floor is no longer necessary because of the quick sales.

According to interviewee B, some people prefer to see empty apartments, and others find it challenging to understand what fits in the open space.

Interviewee B also hinted that time could influence the customer's perception during the visit. From her experience, a sunny day is better for selling and even making phone calls.

## **Localization**

### **7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

#### **Interviewee B:**

Clients look for properties as central as possible, for convenience, mainly due to the logistics of access to schools, according to interviewee B.

### **8. Question: Is the choice of location related to its accessibility? In what way?**

#### **Interviewee B:**

According to the previous answer, interviewee B's preference for central properties is related to convenience and school access.

### **9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee B: Not applicable.**

### **Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and brand)**

**Interviewee B:**

According to interviewee B, clients arrive through word of mouth and recommendations from other clients and acquaintances.

Interviewee B says that there are still clients who have already purchased and come back to her services, arrive through social networks, and become friends.

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee B:**

Interviewee B states that existing clients recommend many clients, as mentioned in the previous answer.

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee B:**

Interviewee B says that the client arrives with information about what they want. They often indicate the property they want to question if the interviewee can get that product.

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee B:**

According to interviewee B, some people even send links to the sites where they saw the property.

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee B:**

Interviewee B stated that factual information is often unavailable on internet search engines throughout the interview.

### **Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee B:**

According to interviewee B, on a first visit, either the two or the woman go alone, and when this happens later, there has to be a second visit with both of them if she likes it.

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee B:**

According to interviewee B, the woman decides most of the time. The decision rests with the couple and weighs more on the woman's opinion.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee B: Not applicable.**

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee B:**

During the interview, interviewee B explained that the shared information by third parties has influence. She believes that all information weighs. Negative comments have weight, even if there is evidence that negative information is not factual.

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee B: Not applicable.**

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee B: Not applicable.**

**Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee B:**

Interviewee B stated that clients have already purchased and come back to look for her services because they believe in her work.

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee B:**

Interviewee B believes that the person who works for a brand is essential in a customer's search choice.

Interviewee B explained that she had a client who came to her and referred her to a mediator she trusted, whom she represents in a real estate company with international prominence. However, the client was not very receptive because she had a bad service experience with another real estate agency professional. At the interviewee's suggestion, the client worked with the agent and had a positive experience. The interviewee explained that if it were not for her to suggest, the client would not consult this company.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

**Interviewee B:**

Interviewee B says that her name is associated with trust in her brand.

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee B:**

Interviewee B is present on social networks but does not usually disclose properties much because, according to her, there are many questions from users. Sometimes she places a property, but she does not feed it too much because she knows that her network of contacts will eventually get the message across. However, she believes that networks can be an asset for those new to the business.

She also concluded that search engines help, but accurate information is often unavailable on the internet.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee B:**

Interviewee B says that the information that circulates has weight. She remembers a situation in which a possible client told several people that the house had problems, which delayed the sale of the property, even if the problem disclosed did not exist. He did it because he could not get the property for the value he wanted.

Interviewee B believes that positive and negative information, predominantly negative (unfortunately), weighs heavily on the decision to contact an agent.

### **Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee B:**

Interviewee B explains that the current customer often focuses on the discount rather than the product. He offers below-order values because he believes he is open to negotiation.

According to her, this happens because the property price does not stop increasing in the last half-year. In fact, “what has gone up is the discount”<sup>7</sup> offered.

From the perspective of interviewee B, the property price should be just one. However, at the moment, this does not happen. The property is for sale at different prices in different real estate companies. This way of acting is negative, as exclusivity is essential, so the product does not get burnt in the market. The consequence of this action, without exclusivity, is that some clients visit the same property through different agencies to try to negotiate with the real estate companies and get a lower price. Some buyers are looking for apartments at prices that do not exist for sale. On the other hand, salespeople value their property excessively because they do not know the market values.

According to the interviewee, the current customer is also more demanding. A few years ago, he was primarily concerned with sun exposure. Currently, they are worried about much more detail.

Finally, she mentions that her clients are primarily middle class, between 40 and 60 years old. She believes that the upper class has direct contact with the builder and explains that younger people in their 30s are looking for more leases because most do not have the economic power to buy.

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee B:**

According to interviewee B, location is the fundamental point in the customer’s decision, but it is necessary to have money to choose the location. However, there are cases where a good deal appears outside the intended location, and if it has all the characteristics the customer is looking for, he ends up giving in.

### **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer’s decision? Has this weight evolved or changed in recent years? In what way?**

**Interviewee B:**

Interviewee B believes that people are looking for more efficient heating systems. In used properties, they seek a more sustainable solution at an economic level. However, the interviewee thinks the concern is related to costs, not environmental sustainability. If a person has to choose between what is better for the environment and what is more affordable, customers choose according to price, said interviewee B.

### **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

**Interviewee B:**

Interviewee B believes that the most crucial thing in the profession is transparency.

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<sup>7</sup> Translation by the author: “o que subiu foi o desconto”.

Interviewee B gave an example, explaining that she has a property for sale and that sometimes they call her asking for all the characteristics, but only at the end do they identify themselves as being from an agency. In her opinion, this demonstrates a lack of preparation for the commercial area and other situations. She believes that most cannot detect the sell signals. The train does not exist.

Interviewee B's way of working involves believing in the product and being interested in the property, like a consumer, to be capable of selling. For her, the product she sells must have potential (value), regardless of her taste. According to her, the seller has to believe in him and the product. However, sometimes customers want the house but do not believe the seller because he cannot convey that trust.

Interviewee B believes she manages to convey that trust and is always available to answer or reciprocate contacts. Still, currently, there are real estate agencies that do not give back to clients. They are not available. Often they are only available until the time of signing the contract, after which there is no longer any availability. That is a terrible practice because, according to interviewee B, the follow-up must last until after the deed.

Interviewee B creates friendly relationships with clients, which feeds her network of contacts. On the other hand, most current sellers think only of the present and do not develop this relationship. According to her, many professionals work in this field just for money.

### **30. Question: What is the best tip to convince the customer?**

#### **Interviewee B:**

According to the previous question, interviewee B believes it is necessary to prepare for the commercial area, believe in yourself and the product, be available, develop relationships, be transparent, and convey trust.

### **31. Characterization**

**Gender:** Feminine

**Profession:** Real estate consultant (independent worker)

**Age:** Confidential

**Academic Qualifications / Training Area:** Degree in economics and management

**Area of Residence:** Viseu city center

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#### **Interviewee C**

**Viseu, 27/11/2021**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

## **General**

### **1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

#### **Interviewee C:**

Interviewee C says that she has noticed more competent professionals in the market and believes that the company she represents played an essential role in this fact.

She stated that no two professionals have the same path, which is positive because clients are also different. Although preparation of professionals, specific personal characteristics may better fit certain clients. Implementing the defined processes are different depending on the seller and buyer.

Interviewee C believes that there is more professionalism now than in the past. The interviewee also believes that there will always be peaks in the entry of professionals into the market, which can generate instability in standards of professionalism. Still, the market ends up discarding these people and balances the level of competence, increasing your positioning. In this way, interviewee C states that the real estate activity is sustainable. According to her, the training combines technology with the irreplaceable role of the consultant in a sector where trust and emotion have substantial weight.

In a customer analysis, interviewee C states that there is a shortage of products for demand. She explained during the interview that after the credit crisis, construction resumed in 2016 and 2017, but construction was a lengthy process, and only in 2019 did the new construction enter the market. At that time, interviewee C suggested to some clients that they sell used properties before the new ones come in, as she believed that the new ones would come in at slightly higher values than the old ones and, therefore, the old ones would depreciate. However, this trend did not occur as the prices of construction and its materials rose. This material rise led to a price increase and a slowdown in the entry of new properties on the market. She believes the pace of entry will be slower as builders are currently taking hold, waiting for the material's value to decrease.

Finally, the interviewee states that this is a sustainable activity because a person buys, rents, or sells a house about seven times in their lifetime. Student house for the first time, own home after studies. Third time to buy a place as a couple, the fourth time to have children, fifth time to give the children more space. The sixth time is when the children leave the house, the parents move back to a smaller home, and the seventh time is when they move into a senior residence and sell the old property.

## **Reason for Purchase**

### **2. Question: Are the sales primarily for residence, vacation homes, or investments?**

#### **Interviewee C:**

According to interviewee C, the demand for land and houses with free space and little need for remodeling has grown. People admit locations up to 5km around the city or even a little more. Claims that it is easy to sell houses between €180,000.00 and €200,000.00.

Interviewee C explains that the rental market is lacking. Customers wait for properties to be available.

It also highlights the search for a second home by some people in large cities seeking an escape in confinement cases.

Regarding the investor, interviewee C explains that demand is usually for values below €30,000.00, with the possibility of remodeling. Already the customer who buys for housing values does not need refurbishment.

According to interviewee C, there is also the foreign investor to live, remodel, and then sell or lease.

## **Property Features**

### **Typology**

**3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

**Interviewee C:**

According to interviewee C, more houses are being sought, with at least three bedrooms.

### **Dimension**

**4. Question: What dimensions (approximately) do people look for the most?**

**Interviewee C: Not applicable.**

### **Design**

**5. Question: In aesthetic terms, what is most valued?**

**Interviewee C:**

According to interviewee C, the client is looking for large areas and state-of-the-art materials. There is a big concern in having a house accessible from a locomotor point of view, that is, one-story housing is sought or with a bedroom on the first floor, whether thinking about you or your parents.

**6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

**Interviewee C:**

According to interviewee C, placing a particular decoration to help with the sale may be more or less essential, depending on the property type. Interviewee C mentioned a property with a terrace, where she created an environment with pillows that allowed the sale house. According to her, it is also crucial to have quality photographs, 360° images, video, or drone video (essential in exciting landscapes) to capture the customer's attention.

### **Localization**

**7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

**Interviewee C:**

According to the interviewee, customers prefer apartments in the city and surroundings, mainly because Viseu is where this concentration exists. In the case of housing, the client usually wants something around 5 km from the center in the first phase.

Interviewee C said that when the client cannot find a house within a 5km of distance, it is more common to give up the space and choose an apartment close to the center than increase the distance to the center of the house.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee C: Not applicable.**

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee C:**

Interviewee C showed that she has foreign clients looking to live, remodel, and then sell or lease.

### **Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and brand)**

**Interviewee C:**

Interviewee C explains that most clients come from the company's portal. She believes that no one in the Portuguese market buys without at least consulting the company website.

The company also exports to sites such as *Idealista*, among others.

According to interviewee C, the mediator can access various statistical data from the company's platform, allowing him to understand the audiences and products sought. The brand and the investment it makes in digital media end up feeding the consultants' portfolios, but in the end, each one of them has a contribution to their team. In the same way, the team contributes to the agency's growth and consequently to the company in Portugal and foreign. In the background, interviewee C explains that the business lives on the small businesses of each of the consultants/mediators. A business where "everyone plays an important role in the final result."<sup>8</sup>

Finally, interviewee C mentions that the recommendation of third parties is increasingly important for customers to reach a particular consultant or company.

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee C:**

As mentioned earlier, customer recommendation exists.

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee C:**

Interviewee C demonstrated that she believes that most customers know what they want. She believes that due to a large amount of information available to the client, he makes a first approach and research on his own but then consults the real estate consultant. Because there is much information and many mediators, the customer increasingly needs to be loyal to someone he trusts, who works exclusively in search of what he wants.

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<sup>8</sup> Translation by the author: "todos têm um papel importante para o resultado final".

According to interviewee C, not all customers have characteristics to gain loyalty; some just research but do not even buy. On the other hand, those looking for a good deal and having little time to dedicate to the activity perceive the advantage of having a contract with the mediator.

Interviewee C believes that the more information there is, the more customers (buyers and sellers) will be well-informed and understand that consultants' work is a good bet.

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee C:**

Interviewee C explains that sometimes the client tends to hide that he has already done a survey. She only starts to exemplify what she intends when she feels comfortable with the consultant. In this way, qualifying the customer is essential, as understanding what the customer wants.

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee C:**

According to interviewee C, the market is not yet working so that the customer understands the need to retain loyalty and, therefore, the available information can help.

Interviewee C explains that the excess of information increases and highlights the consultant's need, making her work more demanding. In addition, some properties are not advertised, such as those without an energy certificate, but are available for sale. That is, access to information is not complete.

**Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee C:**

According to interviewee C, the couple usually goes on a visit. When only one goes, they have been looking for some time and are already tired of the process, so one element makes the first selection, and then they only visit the two most exciting properties.

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee C:**

Interviewee C says that the woman decides on the straight couple. If the woman likes it, the questions the man may ask are outdated. When a woman does not like something, she sometimes does not explain why but stops the purchase.

She also states that family elements influence decisions, both good and bad. If the family does not like the property, try to control it. The most usual thing is to take the family to see the property. When this does not happen, it may signify that the couple has already realized that the family can condition them because this process is no longer new. Often, young couples depend financially on family members and consult them.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee C: Not applicable.**

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- **present of the digital world;**
- **specialized technique;**
- **shared by third parties.**

**Interviewee C:**

According to interviewee C, the buyer customer cares about the product as what he wants, and if this process is positive, he will get the word out.

Interviewee C explains that the salesperson must understand that the price of the intermediary's service is not the most important. Still, sometimes they do not have the skills to understand this. In these cases, the role of the mediator is to highlight the advantages of the service, such as "reducing sales time and maximizing price,"<sup>9</sup> taking into account market values. When the selling client does not work exclusively, the mediator will put much more pressure on the client to close, as more mediators are willing to sell the product and who may be able to sell it. That pressure does not happen when working exclusively, as is the company's policy that interviewee C represents. Therefore, she concludes that as long as the client does not understand the role of the mediator, he will be subject to the opinions of third parties.

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee C: Not applicable.**

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee C: Not applicable.**

**Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee C:**

Interviewee C states that clients buy from the same agent more than once and recommend him to others.

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<sup>9</sup> Translation by the author: "reduzir o tempo de venda e maximizar o preço".

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee C:**

Interviewee C believes that the brand she represents weighs because even if there is no purchase with the brand, there is always a query, at least online. The person may not want to work with the brand but wants access to the products offered.

Interviewee C represents a company, but she also has her mark as a team leader.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

**Interviewee C:**

According to interviewee C, trust is essential in this activity. Trust is the brand base.

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee C:**

Interviewee C believes it is essential to be present online and depends on one's audience. She uses social networks not so much to advertise real estate but to promote real estate life situations because she believes the brand already promotes real estate. She also states that many of the contacts on social networks are not a result of sales. They are curious.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee C:**

For interviewee C, the information that circulates weighs; therefore, this is a medium and long-term job. Negative information has a greater weight, and the image takes time to build.

According to interviewee C, trust is fundamental in constructing the image and, consequently, of the career in this activity. It is essential to highlight the positive values of the brand.

Interviewee C says that there are a powerful connection between personal and professional aspects in this area. Therefore, the image that the mediator builds must be coherent. The person's entire history can count in constructing the mediator's career. That is, personal skills are a conditioning factor for professional success.

### **Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee C: Not applicable.**

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee C:**

The interviewee concluded that in the final phase, what matters most is whether or not the property is eligible for the credit she can obtain. Hence, the bank assessment is critical. Sometimes people look for properties with little high values, but you have to lower the purchase price. Banks are more attentive to the effort rate and end up conditioning, even if the customer is willing to sacrifice to pay more.

The interviewee says that location and access are still essential and that customers usually have a preferential area, which is sometimes negotiable.

### **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

**Interviewee C:**

Interviewee C explains that those with the financial capacity already look for energy certifications, but their requirements are dictated more by comfort than environmental concerns. Those who do not have significant economic power are concerned with costs and convenience. The products sometimes allow sustainability and comfort, but these issues are not intrinsic concerns. Very few clients are concerned about sustainability; as a rule, they are clients from big cities who want to change their lives.

### **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

**Interviewee C:**

In the opinion of interview C, the most critical thing is resilience, knowing how to deal with no and being genuine, and always having the necessary technical skills.

During the interview, interviewee C also showed that, as a consultant, she believes it is vital to identify the client's values and present what the client wants. So, in your case, when she knows that the property has not fulfilled some client feature, she identifies what is missing and thus identifies what is most important to the client. This form is fundamental to fine-tuning demand in a market with a shortage of products.

According to her, sometimes professionals do not commit themselves the way the client wants. There are situations where the mediator looks for the property, sends solutions, continues the search, and when he finds what the client wants, the client has already closed the deal and bought it. Sometimes, that property even did not meet all the requirements. That is why it is so important to have customer loyalty, so that there is no loss of time, as there are customers with whom it makes no sense to follow up.

**30. Question: What is the best tip to convince the customer?**

**Interviewee C: Not applicable.**

### **31. Characterization**

**Gender:** Feminine

**Profession:** Real estate consultant (team leader)

**Age:** Confidential

**Academic Qualifications / Training Area:** Degree in Economics with management option and MBA in Business Management

**Area of Residence:** Viseu city center

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### **Interviewee D**

**Viseu, 30/11/2021**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

### **General**

**1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

**Interviewee D:**

According to interviewee D, the market is rising. There is a lot of demand and little supply, and the values reflect this lack of supply. She points out that all properties have high importance as the land is costly.

During the interview, she also explained a labor shortage, construction has reduced, and demand remains high.

### **Reason for Purchase**

**2. Question: Are the sales primarily for residence, vacation homes, or investments?**

**Interviewee D:**

Interviewee D explains that usually, investors choose lower values are sought, which is difficult at the moment. Housing buying has high prices, but people subject themselves to what exists.

According to her, there are no houses between €200,000.00 and €210,000.00 on the market, and few people can acquire properties with values above this price range.

## **Property Features**

### **Typology**

**3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

**Interviewee D:**

According to interviewee D, people are currently looking for more housing due to the pandemic. However, new apartments are all sold out quickly.

The interview explains that investors seek T0 and T1 for sale or lease. T2 is for housing by singles who intend to continue this way, and families seek after T3. Due to the pandemic, some people are looking for a T4 or T3 + office to have extra space to work.

### **Dimension**

**4. Question: What dimensions (approximately) do people look for the most?**

**Interviewee D: Not applicable.**

### **Design**

**5. Question: In aesthetic terms, what is most valued?**

**Interviewee D:**

According to interview D, customers look for everything modern. People are not subject to any design. What sells is the contemporary design, and when they buy something more outdated, it is with the intention of remodeling. People look for white carpentry.

**6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

**Interviewee D:**

Visual impact is essential. If the house is inhabited clean and tidy, it helps to sell. Otherwise, it is not favorable for the sale. The same happens with empty spaces, according to interviewee D.

### **Localization**

**7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

**Interviewee D:**

The interviewee says they are looking for properties close to the city center.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee D:**

According to interviewee D, people look for more properties in the center of the city because those who have children need to have schools and activity centers close and accessible.

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee D:**

Interviewee D explains that this investment in Viseu is already noticeable. Affirm that some Brazilians acquire residences when they have Portuguese roots. According to her, 20 or 30 years ago, there was an investment by Brazilians in construction to sell. The investor is currently dissatisfied with his country, is already in retirement, and is coming to live in Portugal because he has Portuguese roots. If you do not have Portuguese roots, it is hard to get to Viseu; they probably choose Lisbon or Porto.

**Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and brand)**

**Interviewee D:**

Interviewee D says that about half of the customers come to her on recommendation from third parties and the other half through digital media (sites such as Idealista).

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee D:**

It was evident in the previous answer that, yes, about half of the customers arrive by recommendation.

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee D:**

The interviewee says that most clients already know what they want and have concrete examples. She adds that they sometimes think interviewee D looks for a good deal when they are friends.

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee D:**

It was evident in the previous answer that, according to it, most of them present concrete examples.

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee D:**

Interviewee D believes that the necessary information is available for the client to understand whether or not he is interested in websites like Idealista and real estate.

## **Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee D:**

Interviewee D states that when a couple wants to do by, they usually visit as a couple, except in specific cases.

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee D:**

Interviewee D explained that when a couple is already married and has children, the decision is up to the couple. When they are new couples, they usually decide that the parents should also visit the property. This influence of family members is generally bad for negotiation and leads to purchases that sometimes do not meet what the couple likes and needs. Regarding the couple's decision, interviewee D states that the decision with the most weight is that of the woman.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee D:**

It was evident in the previous answer that, according to it, younger couples are more likely to consult with their families.

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee C:**

According to interviewee D, the information shared by third parties weighs the most.

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee D:**

Interviewee D explains that celebrities can weigh certain groups in Lisbon, but in Viseu, what works and what influences are acquaintances, friends, and family.

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee D: Not applicable.**

## **Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee D: Not applicable.**

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee D:**

Interviewee D believes that the name weighs the market. Those who do not know anyone in the area get influenced in searching for the brand. However, those who know somebody will go through the person. In the case of the interviewee, the personal brand works within the scope of recognition. Interviewee D always tries to convey an image of trust and security, proceeding in a way that respects customers and maintains her excellent name in the market.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

**Interviewee D:**

According to interviewee D, trust and security are essential aspects of her brand.

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee D:**

Interviewee D states that she is present through Idealista and has clients who arrive that way.

In social networks, she has already been present. She believes that they are a means of work but that the client of social networks is not a client that materializes. Some potential customers sometimes want a product but cannot buy it and denigrate the product or who represents it. She states that the expressions used by users on the networks are bullying, so she does not use them because the return is not significant.

Interviewee D also mentioned that photographs and descriptions of the properties are crucial. According to her, a clean and tidy house is attractive to the client, so it is essential to consider that. A negative visual impact can be a reason for exclusion.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee D:**

In previous questions, it was evident that interviewee D is concerned with maintaining her excellent name in the market, as she mentioned.

## **Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee D: Not applicable.**

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee D:**

According to interviewee D, location is usually the most important thing. When the customer has value to fulfill the location, they want to buy, and when they do not, they get a little frustrated. A lower number of customers gives more weight to the price, being more realistic in the opinion of interviewee D.

## **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

**Interviewee D:**

Interviewee D believes there is no awareness of what is happening. It affirmed that customers do not seek to know if the properties are sustainable and preserve the environment. According to her, comfort in the house matters, regardless of whether this is good for the environment. There may be one or another client who has it built, and this one may have some sensitivity, but it is not the usual thing.

Interviewee D expressed concern about this issue, stated that none of the stakeholders in the construction process are concerned and even gave some suggestions for solutions that would be easy to implement in construction. She believes that only solar panels have value for construction stakeholders, which is not enough. According to her, there is a lack of sustainability ideas in the projects.

## **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

**Interviewee D:**

According to interviewee D, it is vital that the consultant has training and that he asks what he does not know, does not invent, and is humble. The formation is important because a bad deal ends up being a snowball until it leads to the exit of the professional from the market. Good deals bring more business.

Interviewee D says that, unfortunately, there is a lack of capable professionals. In her opinion, it is essential to know how to present the product and understand the entire mediation process: the purchase process, registration, financing, and other factors. Interviewee D states that she had much training about the market and its operation, which she believes is very important. Currently, she thinks there is a lack of activity working in the market.

In short, she summarizes that one should not speak ill of other professionals nor go over everything without worrying about the client and what can happen. A good professional has to be sincere and give the client the option.

**30. Question: What is the best tip to convince the customer?**

**Interviewee D: Not applicable.**

**31. Characterization**

**Gender:** Feminine

**Profession:** Real estate consultant (own account)

**Age:** Confidential

**Academic Qualifications / Training Area:** 12th year, with various training in real estate

**Area of Residence:** Viseu city center

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**Interviewee E**

**Porto, 02/12/2021**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

**General**

**1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

**Interviewee E:**

According to interviewee E, the Portuguese market has several realities. Tourism drives the demand of the big cities (Lisbon and Porto), which are excellent markets. Values are continually rising, and the dynamism is enormous. Many new projects are emerging, foreign investment has increased, and it is impossible to specify when it will decrease.

Interviewee E considers Viseu also has some dynamism, as many investors believe a city is exciting. The rental market is also crucial in Viseu, as there is a lack of housing.

In short, the interviewee concludes that there is a lack of houses and much demand. When homes enter the market, they sold is quickly.

## **Reason for Purchase**

**2. Question: Are the sales primarily for residence, vacation homes, or investments?**

**Interviewee E:**

Interviewee E shows that approximately half of the demand is for residency and half for investment. He believes that investors may have more weight in large cities, such as Porto, where groups invest for rent, for example, to students.

## **Property Features**

### **Typology**

**3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

**Interviewee E:**

Interviewee E remains the most sought-after in apartments. Although the growth of houses with gardens sold during the pandemic, their investment is still small.

### **Dimension**

**4. Question: What dimensions (approximately) do people look for the most?**

**Interviewee E:**

Interviewee E said that the most requested are T2 and T3.

### **Design**

**5. Question: In aesthetic terms, what is most valued?**

**Interviewee E:**

According to interviewee E, people care about design. There have been developments, and this has weight. It is essential the opportunity of choosing finishes and their quality. The builders themselves make it easy for this type of choice to exist, for example, in the definition of thermal and acoustic insulation.

**6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

**Interviewee E:**

A furnished apartment helps with the sale and is a differentiating factor for interviewee E.

The interviewee knows that there will be companies supplying cardboard furniture for simulation. He thinks it is essential for people to understand how the final product will look because it helps in the decision process.

### **Localization**

**7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

**Interviewee E:**

According to interviewee E, the trend continues to be in demand in the center of Porto. However, some areas around Porto are growing due to high prices in the center.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee E:**

Interviewee E believes that the choice for the most central property is related to access and travel. People need to simplify life and make less use of the car.

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee E:**

Interviewee E says there are many new projects, and foreign investment has increased. He also said that foreigners: "always go to the most central and highest value properties."<sup>10</sup>

**Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and brand)**

**Interviewee E:**

The interviewee says that as an agent, in the beginning, he prospects through websites with non-professional advertisements (for example, OLX) for houses to sell, contacts, and arranges a meeting to present a proposal. He also does market prospection. He knocks door-to-door and asks if anyone wants to sell their home or knows anyone who wants to. He explains that people contact you when people already know your work and the agency, but the prospects continue.

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee E:**

The interviewee hinted yes because he stated that people who know his work seek him out.

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee E:**

According to interviewee E, customers already arrive with the definition of what they want. The foreign consumer knows what he is looking for and is more incisive. Portuguese consumers find it easier to adapt to other solutions because their financial capacity is often lower. However, when the Portuguese client reaches interviewee E, he has already looked online and has some ideas.

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<sup>10</sup> Translation by the author: "vão sempre para os imóveis mais centrais e de maior valor".

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee E: Not applicable.**

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee E:**

The interviewee explained that his work is fundraising for properties exclusively and believes this is the best way to work in the real estate market. When this happens, the information posted online is complete, and he clarifies any doubts during the visit. There is online information necessary to decide whether or not there is interest.

He believes that more or less information available depends on the type of fundraising held. When the client only works with you, it allows profitability in the investment in quality photography, video, and drone video. Whereas, if the property is for sale with other competitors, there is neither this investment nor complete information, which leads to wasted time.

**Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee E:**

According to interviewee E, to buy, it is essential that the two (if a couple) visit and make a joint decision; otherwise, it will be difficult to understand why they are not proceeding or what could be causing obstacles. Decision-makers must all be present, whether a sale or a fundraiser. The selling customer and the buying customer do not intersect.

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee E:**

Most of the time, decision-makers, for example, the couple, are involved in the process. There are occasional cases where the family has a say in the decision, but these are exceptions.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee E: Not applicable.**

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee E:**

The expert opinion of the agents has to be the most important for interviewee E. The agents have to lead the business. He affirms, "I give importance to the consultant's opinion."<sup>11</sup>

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee E: Not applicable.**

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee E:**

The interviewee showed a lack of knowledge about using influencers in the real estate market and that he had never worked in this way. However, he believes that influencers may be engaging in particular niches, similar to what happens in other sectors.

**Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee E: Not applicable.**

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee E:**

According to interviewee E, the customer looks for the brand he hears most people know. Subsequently, when the client gets to know the agencies and people, the weight of the brand is no longer so great, and the most important thing becomes the existence or not of the product sought.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

**Interviewee E:**

It can be inferred from other responses that he emphasizes engagement, as the brand bets on proximity marketing.

Interviewee E mentioned the idea of exclusivity several times throughout the interview as something important from the perspective of the fundraising business.

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<sup>11</sup> Translation by the author: "eu dou peso à opinião do consultor".

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee E:**

Interviewee E is present in the digital world. He explained that the property is announced on various advertising sites, such as Idealista, when there is a fundraiser.

The brand it represents is present on social networks, works on proximity marketing, and carries out campaigns in this sense.

He stated that customers are arriving through this presence and believes it has much weight in the Porto area. In his opinion, it is fundamental and has many impacts, especially from age 30 to 40.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee E:**

Interviewee E does not believe it impacts, stating that "whoever has the best properties will do the best deals."<sup>12</sup>

### **Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee E: Not applicable.**

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee E:**

Interviewee E believes that the most important thing is location.

### **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

**Interviewee E:**

Interviewee E does not believe this is a fundamental issue in our market. He thinks there may be some concern about savings or economic benefits on the part of the customer. On the other hand, he says that Nordic consumers are concerned about construction, maintenance, and surrounding vegetation, among other factors.

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<sup>12</sup> Translation by the author: "quem tiver os melhores imóveis fará os melhores negócios".

## **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

### **Interviewee E:**

The basis is the prospecting work to have good products for the interviewer. Subsequently, it is crucial to qualify the customer and see if the product is consistent with the customer and vice versa. Ideally, he does the customer qualification and credit proof before showing the property. He does that because if a customer decides to buy, it is possible to speed up the process. Otherwise, the credit approval time may be enough to sell the property to someone else.

As the main characteristics, interviewee E believes that it is necessary to create empathy to reach trust. For that, according to him, there must be sincere communication.

Finally, interviewee E explained the process he usually uses, indicating that when he contacts a potential customer (seller) for fundraising, he arranges a visit without mentioning values or conditions. During the visit, he listens to the client's description property. After this, he carries out a market study through a comparative method to perceive the fair value for the sale of the property. Before, he suggested a price and form of disclosure.

**30. Question: What is the best tip to convince the customer?**

**Interviewee E: Not applicable.**

## **31. Characterization**

**Gender:** Male

**Profession:** Real estate consultant and owner

**Age:** Confidential

**Academic Qualifications / Training Area:** Degree in business administration

**Area of Residence:** São Félix da Marinha, Vila Nova de Gaia

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### **Interviewee F**

**Viseu, 19/01/2022**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

## **General**

**1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

**Interviewee F:**

The interviewee says the market is booming, with demand for a small amount of everything in the real estate market.

## **Reason for Purchase**

**2. Question: Are the sales primarily for residence, vacation homes, or investments?**

**Interviewee F:**

According to the interviewee, there are two types of clients now: for dwell or investment.

## **Property Features**

### **Typology**

**3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

**Interviewee F:**

According to interviewee F, the demand varies between apartments, houses, and land. According to him, in homes with a garden, people look for T4 or T5 with a basement and garage. In the apartments, the demand focuses on T2 and T3. Younger couples start with the T2 apartment, move to the T3, and sometimes move on to the villa later.

### **Dimension**

**4. Question: What dimensions (approximately) do people look for the most?**

**Interviewee F: Not applicable.**

### **Design**

**5. Question: In aesthetic terms, what is most valued?**

**Interviewee F:**

The interviewee says there is more demand for a more linear design. However, there is little supply, so all techniques are sold.

**6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

**Interviewee F: Not applicable.**

### **Localization**

**7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

**Interviewee F:**

According to interviewee F, is currently no land for city building, so you are looking for more outside. People try to get closer to the center, but financial capacity dictates whether or not to stay close to the center.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee F:**

According to interviewee F, the preference for the center is related to the ease of access to supermarkets and hospitals.

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee F:**

Interviewee F showed that the clients seeking him to invest are only Portuguese.

**Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and brand)**

**Interviewee F:**

Interviewee F stated that clients come to him through architecture and recommendation offices. Currently, he works more with the sale of land for construction.

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee F:**

Interviewee F made it clear that clients recommended by other clients arrived throughout the interview.

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee F:**

Interviewee F stated that, as a rule, when the client comes to him, he explicitly tells him what he is looking for and tries to satisfy his needs. Currently, the interviewee is working more with builders looking for land.

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee F: Not applicable.**

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee F:**

The client will be able to have the information online to take the initiative to look for a particular agency/agent, according to interviewee F.

**Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee F: Not applicable.**

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee F:**

According to interviewee F, it is up to the salesperson to understand which one has more weight to direct among the decision-makers. In the first approach, as his clients come a lot by recommendation, the person who received the advice typically comes to him.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee F: Not applicable.**

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee F:**

According to interviewee F, what matters most in the decision is the product and its location.

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee F: Not applicable.**

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee F: Not applicable.**

## **Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee F: Not applicable.**

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee F:**

According to interviewee F, more and more honesty and directness are critical, but if solid brands are in the background, they work as good business cards. Then the agent's trust makes it possible to have a relationship of continuity and a new network of clients.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

**Interviewee F: Not applicable.**

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee F:**

According to interviewee F, the digital presence of real estate is vital in its sale.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee F:**

Interviewee F does not consider that the influence of positive or negative information that circulates is significant, considering them like jokes.

## **Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee F: Not applicable.**

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee F:**

According to interviewee F, the decisive factor is always the price, but it depends on the advantages you may have to justify or not the price difference. When this happens, the presentation of the product can highlight its benefits.

## **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

**Interviewee F:**

According to interviewee F, the customer values the energy certificate, insulation, and heating. Recent real estate is sustainable, and people appreciate it.

## **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

**Interviewee F:**

According to interviewee F, being honest and upfront is the most important thing to be an excellent professional.

**30. Question: What is the best tip to convince the customer?**

**Interviewee F:**

According to interviewee F, the product's credibility and quality can help.

## **31. Characterization**

**Gender:** Male

**Profession:** Real estate consultant

**Age:** Confidential

**Academic Qualifications / Training Area:** 12th grade

**Area of Residence:** Orgens, Viseu

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**Interviewee G**

**Viseu, 22/01/2022**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

## **General**

### **1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

#### **Interviewee G:**

According to interviewee G, the market is booming, and demand is at its peak, influencing market values. Whoever is selling will try to sell for the highest price. There is a lot of demand and little supply, so the offer is highly valued.

He says the market is buoyant, but houses of people who had to hand them over a few years ago still enter the market due to non-payment to the bank.

Interviewee G also indicated that properties are sold in the plant under construction because people want to take advantage of having a new house in that location, choose some finishes, and negotiate more advantageously.

## **Reason for Purchase**

### **2. Question: Are the sales primarily for residence, vacation homes, or investments?**

#### **Interviewee G:**

Interviewee G says that there is demand for residency and investment. According to him, some people, such as emigrants, have some money to invest, and as a bank does not have the profitability it had a few years ago, they decide to opt for real estate.

Interviewee G also mentioned that there is foreign investment, from people of foreign nationality, with no connection to Portugal, who bought it to invest or to live/have as a holiday home or seasons (Summer). He gave us an example, people of Brazilian nationality who choose Portugal to live with their family. One of the family members comes first and takes care of everything necessary to bring the family closer to them.

Since there is this trend of foreign investment, interviewee G and his agency have been working on promoting properties in these markets.

He also mentioned that since 2018, some emigrants have returned. Consequently, the demand for residence has increased.

## **Property Features**

### **Typology**

### **3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

#### **Interviewee G:**

According to interviewee G, some people prefer apartments, and others prefer houses with gardens. Still, with the Covid-19 pandemic, there was an acceleration of the decision of those who thought of buying a home. People have pets, and this pandemic also weighed as there is a need to take walks and avoid public spaces. According to interviewee G, at the agency where he is the team leader, they were contacted a lot by people who, due to the pandemic, saw their family space shrunken and narrow for the new family dynamics.

However, interviewee G also showed that people move from the house to the apartment when the household reduces (children leave home).

### **Dimension**

**4. Question: What dimensions (approximately) do people look for the most?**

**Interviewee G:**

According to interviewee G, people opt for one-story houses with three bedrooms and an office. Contrary to what was a trend, large homes are not sought in the peripheral area of the city it represents, making it easier to heat/insulate.

### **Design**

**5. Question: In aesthetic terms, what is most valued?**

**Interviewee G:**

Interviewee G states that he notices a trend toward a preference for modern architecture.

**6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

**Interviewee G: Not applicable.**

### **Localization**

**7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

**Interviewee G:**

According to interviewee G, the value of more central properties is relatively high so that no customer can buy in the center. Therefore, people have to move away to the periphery, which in his opinion, is good because it also dynamizes these areas. As is the case in the area of operation of the agency represented by interviewee G, a house on the city's outskirts can be more affordable. The travel cost ends up offsetting the difference in the value of the properties. In other words, according to interviewee G, people are open to looking for properties in peripheral areas about 20 km from the center.

Interviewee G explains that there are clients who have always lived in the center and want to continue to walk more without traveling by car. Despite living in the center, some clients look for something outside with other advantages, such as less traffic.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee G: Not applicable.**

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee G:**

Interviewee G also mentioned that there is foreign investment, from people of foreign nationality, with no connection to Portugal, who buys to invest or live/have as a holiday home or seasons (Summer). He gave us an example: Brazilians who chose Portugal to live in. One

of the family members comes first, taking care of everything necessary to bring the family closer to them.

Since there is this trend of foreign investment, interviewee G and his agency have been working on promoting properties in these markets.

### **Information**

#### **10. Question: How do buyers/investors reach you? How do you know him?**

##### **(Person and brand)**

##### **Interviewee G:**

Interviewee G explains that as he represents an agency that is part of an extensive network at the national level, he has many businesses that arise from various partners at the national level. In addition, the site also brings many national and international contacts, whether foreign investors or emigrants.

According to interviewee G, many people enter the store to look for information. He believes that the distribution of leaflets and the brand's investment in stores and marketing contribute to this.

Interviewee G says that the brand, agencies, and agents invest heavily in digital presence and marketing, and there are many customers in the digital world.

#### **11. Question: Do you reach customers who other customers recommend?**

##### **Interviewee G:**

Interviewee G said yes, that this happens a lot. He explained that they had already contacted him because other clients had recommended them. According to interviewee G, some get the agency and ask to be attended by a specific consultant because a client recommended it or saw how the consultant exposes and presents the products on their social networks and liked it.

#### **12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

##### **Interviewee G:**

Interviewee G explains that customers come to him and have not yet consulted anything; they enter the store and consult. In opposition, there are other clients who, when they arrive at the agency, already know the specifications of the properties well because they get information, see the news online, and sometimes even see the properties from the outside. According to interviewee G, customers are more informed because technological devices, such as smartphones, allow it quite easily.

Interviewee G also explained that people are very attentive to opportunities when they are interested in buying a property. This attention happens because of a lack of offers, making people perceive that they must be quick to get a good deal.

Finally, interviewee G shows that most are informed, except those over 60 years old, who sometimes have not followed the technologies. When they arrive at the agency, they still do not have much information about what is available in the market.

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee G:**

According to interviewee G, many clients arrive at a meeting where they have already seen the properties they liked online.

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee G:**

Some sites gather properties from the websites of various agencies. Still, sometimes they present properties that are no longer available because their update rate is low, which creates a false expectation in the customer, explains interviewee G.

Interviewee G says that the real estate companies' websites have the most up-to-date information and a layout studied. He explains that although the data is realistic and transparent, sometimes it is not all disclosed to encourage contact with the consultant and agency.

Meetings are essential because the client often accesses information on properties that do not fit his needs. The consultant, in a reunion, can identify and help the client find what he needs.

**Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee G: Not applicable.**

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee G:**

According to the interviewee, the family influences the decision of younger people.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee G:**

Interviewee G states that in the case of the younger age groups, they are more likely to require family approval. The same is no longer the case for older people.

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee G:**

Depending on their personality, it will vary significantly from client to client.

He explains that for more females, the family's approval is essential for young people. This group considers consultants' information, but family approval is vital. He does not negatively understand this or distrust agencies. He thinks it could be related to authorization in choices, maybe even for several areas of his life.

There is greater trust in the consultant in older groups, with less demand for the recommendation.

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee G: Not applicable.**

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee G: Not applicable.**

#### **Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee G: Not applicable.**

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee G:**

Interviewee G believes that the brand impacts demand because customers frequently visit to research what is on the market. He believes the brand helps with credibility issues and services, such as guarantees and procedural and financing follow-up. Interviewee G believes the brand brings many customers for what it represents or is well-positioned in the market. In his opinion, consumers may not be so confident in looking for brands with less exposure, nor do they emphasize what they do.

Regarding the personal brand of each consultant, interviewee G explains that when customers are satisfied, they recommend the consultant. He stated that "they do business with you today, and you are satisfied because you had excellent follow-up... and you will recommend it to your family member or friend"<sup>13</sup>. Thus a network of contacts is created around a consultant.

Interviewee G adds that customers are only interested in the practical part of the business, but some people give importance to the human side and trust.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

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<sup>13</sup> Translation by the author: "hoje fazem negócio contigo e tu ficas satisfeita, porque tiveste um acompanhamento de excelência... e vais recomendar ao teu familiar ou amigo".

**Interviewee G:**

Interviewee G showed that the brand brings credibility.

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee G:**

Interviewee G says that the brand, agencies, and agents invest heavily in digital presence and marketing, and there are many customers in the digital world. There are many customers through advertising on social media.

Interviewee G believes that people tend to follow some agencies in the area of interest online when looking for a property.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee G:**

In the opinion of interviewee G, information and comments influence the customer. He explains that he researches certain places or businesses to balance the positive and negative comments. He believes that, like him, other people do this research, for example, when they want to buy a house. Therefore, this information greatly influences whether or not to consult a particular agency.

Interviewee G says that "the best publicity... is word-of-mouth"<sup>14</sup> among people, which is natural and priceless.

**Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee G: Not applicable.**

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee G:**

According to interviewee G, location is essential, mainly because people have specific preferences for certain areas. The price is inherent. You cannot escape it, as it determines the purchase and the property's location.

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<sup>14</sup> Translation by the author: "a melhor publicidade... é o boca-a-boca".

## **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

**Interviewee G:**

According to interviewee G, the property classification in the energy certificate, mandatory in the sale of the property, interests the customer, and this concern is related to an economic situation. Interviewee G believes that people are unaware of pollution and the environment. The preoccupation is more with economic and financial optimization.

## **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

**Interviewee G:**

Interviewee G explains that the professional must be transparent, correct, truthful, honest, and severe. In his opinion, many people are not interested in the "talk cheap"<sup>15</sup> commercial but in those who are assertive. He states that "people today like to be heard and explained better."<sup>16</sup>

The interviewee believes that it is essential to mention and clarify some points. Good deals bring more. The professional's role is to make the client trust him. If this happens, the sale happens faster. If the customer does not authorize the professional, the customer only buys the product. For interviewee G, it is crucial to help that person achieve their goal.

**30. Question: What is the best tip to convince the customer?**

**Interviewee G: Not applicable.**

## **31. Characterization**

**Gender:** Male

**Profession:** Real estate consultant – team leader

**Age:** Confidential

**Academic Qualifications / Training Area:** 12th grade

**Area of Residence:** Sátão

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**Interviewee H**

**Viseu, 07/02/2022**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not

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<sup>15</sup> Translation by the author: "fala barato" (someone that speaks too much with no reason).

<sup>16</sup> Translation by the author: "as pessoas hoje gostam mais de ser ouvidas e esclarecidas".

linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

## **General**

**1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

**Interviewee H:**

Interviewee H says the market is at its peak and challenging, but she likes how it is. She explains that there is more demand than supply, which is why prices are high. There are more buyers than sellers.

## **Reason for Purchase**

**2. Question: Are the sales primarily for residence, vacation homes, or investments?**

**Interviewee H: Not applicable.**

## **Property Features**

### **Typology**

**3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

**Interviewee H:**

Interviewee H says that, generally, there are people who want to sell apartments to buy houses and, to a lesser extent, people who want to sell homes to purchase apartments.

Interviewee H summarized that at the moment, the demand for apartments turns out to be higher, perhaps because the prices are affordable.

According to interviewee H, T3 is the most sought-after.

### **Dimension**

**4. Question: What dimensions (approximately) do people look for the most?**

**Interviewee H:**

According to interviewee H, T3 is the most sought-after.

### **Design**

**5. Question: In aesthetic terms, what is most valued?**

**Interviewee H:**

Interviewee H says that people are always looking for the most modern possible. If it is for investment, they do not care about it, but if it is for housing, they want modern lines, light tones, etc. Most avoid remodeling and want to have everything ready.

**6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

**Interviewee H:**

According to interviewee H, it is preferable not to have furniture, as it is easier for the client to idealize what he wants to do in the future. However, this does not happen much because most inhabited properties have furniture.

### **Localization**

**7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

**Interviewee H:**

Interviewee H states that clients only want central areas because they want to move without a car, and some do not want to be in the center due to traffic and prefer surroundings. The surroundings usually are 5 minutes from the city.

Interviewee H explains that clients are already admitted 10 minutes from the center due to the scarcity of properties.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee H: Not applicable.**

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee H:**

Interviewee H said she has some domestic investor clients to lease or re-sell but not many foreign clients. She also stated that she had not noticed a growth in foreign investment. She explained that emigrant clients are looking for their housing.

### **Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and brand)**

**Interviewee H:**

Interviewee H explained that many arrive by phone after seeing the signs on the properties, others through the agency's website or social networks. She stated that some customers spontaneously enter the store, but this is not the majority. Most call first or request information on the site.

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee H:**

Interviewee H says that yes, there are customers who arrive recommended by others and customers who come back to buy from you. She says the "best publicity will always be word of mouth."<sup>17</sup>

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee H:**

According to interviewee H, a small percentage arrive at the agency without seeing anything, but most arrive after seeing a lot. She believes that many only come to the agency because they cannot do business alone.

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee H:**

Interviewee H said that clients know that a specific property is for sale and send the information to the consultant of their choice to find out if it is possible to buy with him.

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee H:** Interviewee H believes that the client does not have all the information that allows them to materialize. If they did, they might do business without the agency. According to interviewee H, there must be no exposure to all the data for the client to contact the agency.

**Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee H:**

Interviewee H says that most of the time, only the couple goes, but that other family members sometimes go.

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee H:**

Interviewee H explains that most couples decide alone (between married couples), but some married couples call family members, usually parents, which can affect the sale process.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee H: Not applicable.**

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<sup>17</sup> Translation by the author: "melhor publicidade vai ser sempre o passa-palavra".

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee H:**

According to interviewee H, when people want to buy, they give importance to technical information and the agency's work. She believes that those who do not intend to buy are more influenced by the information circulating.

Interviewee H said that people are already commenting on what they read.

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee H: Not applicable.**

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee H: Not applicable.**

**Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee H:**

Interviewee H says that yes, there are customers who buy from you again. According to her: "the best publicity will always be word of mouth."<sup>18</sup>

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee H:**

According to interviewee H, the role of the brand makes them more confident in consulting it, especially for customers abroad. The fact that the brand it represents is present in several countries and has existed for many years helps.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

**Interviewee H: Not applicable.**

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<sup>18</sup> Translation by the author: "a melhor publicidade vai ser sempre o passa-palavra".

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee H:**

Interviewee H said that the agency is present online through its website and social networks, and many contacts arrive this way.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee H:**

Interviewee H believes that comments can be influential. People look for trust, and if something goes wrong, it could damage the name in the market, even if the brand is not responsible. According to her, negative comments carry much greater weight.

### **Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee H:**

Interviewee H says that few clients are looking for a relationship of loyalty with consultants.

Interviewee H explained that customers who want to sell the property are loyal, and when they are satisfied, they recommend the consultant. In the case of customers who want to buy, most do not look for this relationship and do not want a consultant. They look for the property. Interviewee H states that "customers are nobody's buyers."<sup>19</sup>

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee H:**

Interviewee H believes that, at this point, the decisive factor is price, not so much location. According to her, this happens because there are few properties for sale. The customer changes the area when the financial capacity does not allow buying in the desired location. However, she summarizes that the two factors are linked because if economic power is not an obstacle and the property exists, the client chooses the best location for himself.

### **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

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<sup>19</sup> Translation by the author: "os clientes compradores não são de ninguém".

### **Interviewee H:**

According to interviewee H, there is not much knowledge on the part of customers on the subject. Only a minority ask about the property's energy rating because of consumption. Most are looking for a home with greater comfort, and their concern is mainly related to the economic factor and not the environmental aspect.

### **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

### **Interviewee H:**

Interviewee H says that it is essential for success to create empathy with the customer and to be able to convey trust. According to her, if there is no empathy, it will be difficult to close a deal, and if there is no trust, the customer will not buy either.

In the case of interviewee H, for her to be able to sell, it is necessary to believe in what she is selling and what is appropriate for the customer.

**30. Question: What is the best tip to convince the customer?**

**Interviewee H: Not applicable.**

### **31. Characterization**

**Gender:** Feminine

**Profession:** Real estate consultant

**Age:** Confidential

**Academic Qualifications / Training Area:** 12th grade

**Area of Residence:** Abraveses, Viseu

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### **Interviewee I**

**Viseu, 25/02/2022**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

## **General**

**1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

### **Interviewee I:**

Interviewee I stated that it sells very well and prices are high. She explained that there is more demand than supply and that when there is a boom like this, more people are selling homes, whether they are consultants or not.

According to her, more people are looking for real estate agencies when there is little demand.

Interviewee I believe that her activity area has had a population growth in recent years, related to the development of industries in the area and the pandemic situation.

## **Reason for Purchase**

**2. Question: Are the sales primarily for residence, vacation homes, or investments?**

### **Interviewee I:**

Interviewee I states that there is demand for housing and investment. As she explained, some domestic customers seek properties to rebuild, remodel or land for new construction.

## **Property Features**

### **Typology**

**3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

### **Interviewee I:**

According to interviewee I, all types of properties are currently sold. She also explains that the Covid-19 pandemic was a driver of the exchange of houses, which led to the search for larger homes with office and outdoor space.

### **Dimension**

**4. Question: What dimensions (approximately) do people look for the most?**

### **Interviewee I:**

According to interviewee I say that for housing, the most sold is T3. T1 is also sought after by investors for the latest lease.

## **Design**

**5. Question: In aesthetic terms, what is most valued?**

### **Interviewee I:**

Interviewee I says that customers are looking for more recent lines. She explained that most people prefer to avoid work, but in some cases, if the value is attractive, they accept to do some remodeling.

**6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

**Interviewee I: Not applicable.**

### **Localization**

**7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

**Interviewee I:**

Interviewee I states that there are both types of customers. Clients are looking for a bigger space and choose to move away from the city center. However, some clients always want to stay close to the center. She also stated that, for some years now, they had noticed a tendency for older people living in houses, who no longer have their children with them, to leave the outskirts and approach the center of the city, to travel more ease.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee I:**

According to interviewee I, some people prefer the city center, because it is easier to travel and there is proximity to some services.

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee I:**

Interviewee I states that they have foreign clients looking for properties for their housing, mostly farms or houses with gardens, outside the center.

### **Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and Brand)**

**Interviewee I:**

Interviewee I says the best way to attract customers is through the brand's weight and its consultants' stability. Brand consultants have an extensive network of contacts, and most clients appear that way.

According to her, most clients come through word of mouth generated by the consultants, and then there are clients from the online world who arrive through the website, real estate portals, social networks, and, finally, the signs with less expression.

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee I:**

Interviewee I say yes. The network of contacts is the primary source.

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee I:**

According to interviewee I, most clients arrive with information, have seen something, or talking to someone. Some clients come through the consultants' contact network and go to the agency without much information because they are more comfortable placing their expectations on the consultant.

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee I: Not applicable.**

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee I:**

Interviewee, I believe that the consultant always has an important role. According to her, this purchase depends significantly on the consultant and the complementary information he can give and advise. The bureaucratic process is complex, and, in this case, the consultant's role is essential.

**Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee I: Not applicable.**

**16. Question: Normally, who is involved in the customer's buying or selling decision process?**

**Interviewee I: Not applicable.**

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee I: Not applicable.**

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee I: Not applicable.**

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world**

(celebrities, bloggers, etc.)?

**Interviewee I: Not applicable.**

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?**

**Interviewee I: Not applicable.**

**Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee I: Not applicable.**

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee I:**

According to interviewee I, the role of the brand is essential. The consultant's weight is critical when there is a tie. However, when this does not exist, the brand enhances trust in the service.

Interviewee I explains that in the case of foreign customers, the fact that the brand is internationally recognized attracts their attention. The brand also has a strong presence near some immigrants, which is essential.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

**Interviewee I:**

According to interviewee I, those who work with the brand they represent must follow the established work method and their way of communicating. This uniformity is essential for the brand.

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee I:**

Interviewee I shows that the brand bets on traditional media, such as TV, radio, billboards, signs, and digital media, such as websites and social networks. According to her, several clients come from digital media.

According to interviewee I, the consultants must also follow the communication parameters of the brand, which aims to be as uniform as possible worldwide. The company advises that consultants have social networks with professional pages. However, it is impossible to distinguish between professional and personal life clearly.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee I:**

Interviewee I believe that the information that circulates weights opinion. Hence it is crucial to provide a quality service.

It is not much you can do about unpleasant information, she says. In this way, when there are such comments online, the agency it represents chooses not to respond unless there is a request for information. In her opinion, those who want to buy will not lose interest due to this online comment.

### **Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

**Interviewee I: Not applicable.**

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

**Interviewee I:**

Interviewee I says that the important thing is the property. It is up to the customer to like him. She believes that for every client, there is a property.

Regarding the property, the most important characteristics will depend on each client. She explains that there are clients for whom the economic factor is significant and limiting. Location is the main point for others, but this will differ depending on the client.

### **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

**Interviewee I:**

Interviewee I states that the concern is remarkable. Customers are concerned with the sustainability of energy certification and the property's heating and energy use. According to her, the fears are still related only to the economic part. However, there is also a growing concern for the environment.

### **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

**Interviewee I:**

According to interviewee I, the most important thing is to be resilient to work in this area. She explains that there are more phases with fewer sales, and it is vital to have the same motivation regardless of the stages. Not all people can have this trait.

Interviewee I also states that the consultant must be friendly, convey confidence, and be available.

**30. Question: What is the best tip to convince the customer?**

**Interviewee I: Not applicable.**

**31. Characterization**

**Gender:** Feminine

**Profession:** Human Resources and Marketing – in a real estate agency

**Age:** Confidential

**Academic Qualifications / Training Area:** Degree in Human Resources Management and Postgraduate in Labor Law

**Area of Residence:** Viseu city center

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**Interviewee J**

**Viseu, 01/03/2022**

\*Authorized recording.

\* The mention of the interviewee's name for acknowledgment was authorized but not linked to her answers.

Note: The following questions are part of the script defined for the interview. However, the interviewee addressed some topics without direct questioning.

The answers presented are summaries of the interviewee's intervention, with literal quotations shown in quotation marks.

**General**

**1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable? (Develop)**

**Interviewee J:**

Interviewee J says that the real estate market is in high demand, whether for purchase or rent. The request is greater than the supply. More supply is needed. According to the interviewee, this demand increase is related to the population growth in his activity place.

**Reason for Purchase**

**2. Question: Are the sales primarily for residence, vacation homes, or investments?**

**Interviewee J:**

Interviewee J explains that most sales are for permanent housing, and a market share also invests in properties for resale or lease. He links this investment in real estate with low attractive banking products for low-risk investment.

## **Property Features**

### **Typology**

**3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?**

#### **Interviewee J:**

Interviewee J says that there is demand for all types. However, the apartment has more expression.

According to interviewee J, for residency, most people look for T3. As for investment, the client looks for T1, as the profitability is higher. Those who rent look for smaller apartments. Hence the investor also looks for smaller apartments.

With the Covid-19 pandemic, there was a slight increase in demand for housing and uncovered areas. In interviewee J's opinion, this will be momentary.

### **Dimension**

**4. Question: What dimensions (approximately) do people look for the most?**

**Interviewee J: Not applicable.**

### **Design**

**5. Question: In aesthetic terms, what is most valued?**

#### **Interviewee J:**

According to interviewee J, couples are looking for straighter and more contemporary lines available for remodeling.

**6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?**

**Interviewee J: Not applicable.**

### **Localization**

**7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?**

**(Tell me about it)**

#### **Interviewee J:**

Interviewee J believes that the trend is towards the center. He explains that customers prefer to be closer to the center, considering the time and cost of travel. In his opinion, the search for central properties will continue. According to him, younger couples have no ambition to have housing unless it is close to the center. However, each customer has their preference.

Interviewee J further explained that when couples have small children, they often look for more space; in this case, a house in the surroundings can make sense. Later, there is sometimes a return to the center when the children are grown up and no longer live with them.

**8. Question: Is the choice of location related to its accessibility? In what way?**

**Interviewee J:**

Interviewee J mentioned a preference for the center, the ease of access to extracurricular activities for children, and the ease of walking for leisure activities during retirement.

**9. Question: Some studies indicate that urban areas have had more foreign investment in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?**

**Interviewee J:**

According to interviewee J, the most robust investment in his activity area is national. Foreign investment has little visibility. However, he believes this investor is more in large cities like Lisbon and Porto and along the Algarve coast.

**Information**

**10. Question: How do buyers/investors reach you? How do you know him?**

**(Person and brand)**

**Interviewee J:**

Interviewee J says that the internet is the primary channel through websites or social networks. The website is the channel that presents the most contacts, the second channel being social networks. Some customers also arrive through the network of stores, signs, and consultant contacts.

Very few customers enter the store spontaneously without having any prior contact with the company.

**11. Question: Do you reach customers who other customers recommend?**

**Interviewee J:**

Interviewee J says that there are clients who come on the recommendation of others.

**12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?**

**Interviewee J:**

Interviewee J says that when the customer wants to buy, he researches online, does a small study, and only then gets in touch with the agency. The customer ends up filtering the products before contacting the agent.

**13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?**

**Interviewee J: Not applicable.**

**14. Question: Do you believe that the customer has the necessary information at his disposal?**

**Interviewee J:**

According to interviewee J, the role of the consultant is essential. He explains that most transactions have the intervention of the consultant. There were a lot of private sales in the past without going through an agency. Currently, the buyer feels safer working with a company with a presence in the market with an “open door” that can help with the entire purchase, credit, and registration process, which is very bureaucratic and sometimes slow.

**Influence**

**15. Question: Does the client visit the house alone or accompanied?**

**Interviewee J: Not applicable.**

**16. Question: Normally, who is involved in the customer’s buying or selling decision process?**

**Interviewee J:**

According to interviewee I, some couples share the purchase process with their parents, sometimes because they may have some financial support, but not all of them. Some teams make decisions between themselves and are pretty independent in this area.

**17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)**

**Interviewee J:**

Interviewee J explains that sometimes there is this request for parents’ opinion, but not always. He also explained that today customers have more information about the materials at their disposal. In contrast, previously, this did not happen, and the consultation of family members was, for this reason, more frequent.

**18. Question: In your opinion, for the customer, what order of importance does he give to the information:**

- present of the digital world;
- specialized technique;
- shared by third parties.

**Interviewee J:**

In the opinion of interviewee J, online information is a call for attention. The technical knowledge from the consultant or the builder brings the security that the customer needs.

**19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?**

**Interviewee J: Not applicable.**

**20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders,**

identification, attraction, prestige, or distinction)?

**Interviewee J: Not applicable.**

**Brand**

**21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?**

**Interviewee J:**

According to interviewee J, some clients consult them again. The company has managed to retain customers.

**22. Question: Do you believe that the brand you represent impacts the customer's decision and demand?**

**Interviewee J:**

Interviewee J believes it has the product when the company's presence is vital in the market. Interviewee J believes that the product will lead him to a specific company when the customer does not know anyone in the area.

**23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?**

**Interviewee J: Not applicable.**

**24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?**

**If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?**

**Interviewee J:**

Interviewee J says that the company is present and believes it is an essential means of dissemination.

**25. Question: Do you believe that the brand's positive or negative online information impacts sales?**

**Interviewee J:**

Interviewee J believes that the comments or information about the property or brand have some weight. However, it also indicates that he does not check out too many negative comments. He sees more requests for opinions, information, and advice.

**Customer Profile**

**26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)**

### **Interviewee J:**

Interviewee J has been in the real estate market for many years and says that the client's profile has changed. People want everything faster. They want the immediate, and they are demanding. However, more tools allow the buying and selling processes to move quickly. Time seems shorter, although the mechanisms are effective.

**27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?**

### **Interviewee J:**

Interviewee J explains that the product and its presentation are essential for the customer. The customer must like the product but at the same time feel comfortable in the purchase, knowing that he is being accompanied and informed about the product, the process, and the credit. If the company has good positioning in the market, this is also a factor that can help you get comfortable with the choice.

For interviewee J, the location depends on each customer and the amount they can or want to spend on the purchase. After the property is selected, there is always a comparison to assess whether or not the asking price is fair.

### **Sustainability**

**28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?**

### **Interviewee J:**

Interviewee J explains that the client seeks information about the property's sustainability, even for comfort. The demand is primarily due to the economic issue, but some customers are also concerned about the environmental issue.

### **End (Personal Brand)**

**29. Question: What characteristic do you think is most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?**

### **Interviewee J:**

Interviewee J says that the most important thing is work. He explains that the basis of this business is fundraising, and that way, a good fundraiser will be successful, as the sale will be a consequence. In the opinion of interviewee J, having the product is the basis, stating, "A real estate company may close due to lack of product, never due to lack of clients."<sup>20</sup>

In the opinion of interviewee J, it is essential to be resilient and persistent, have a good relationship with the network of contacts, and work honestly for success.

**30. Question: What is the best tip to convince the customer?**

**Interviewee J: Not applicable.**

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<sup>20</sup> Translation by the author: "Uma imobiliária poderá fechar por falta de produto, nunca por falta de clientes".

### **31. Characterization**

**Gender:** Male

**Profession:** Commercial Director and Managing Partner of a real estate agency

**Age:** Confidential

**Academic Qualifications / Training Area:** 12th grade

**Area of Residence:** Viseu city center

## Appendix C: Summary of Responses and Groups Formed (qualitative research)

Guide	NVIVO Group		Interview									
Questions	Title	Number	A	B	C	D	E	F	G	H	I	J
<u>General</u>												
<u>Characterization of the Portuguese real estate market</u>												
1. Question: How do you characterize the Portuguese real estate market today? Do you think it is stable?	<b>Market</b>	<b>1</b>	X	X	X	X	X	X	X	X	X	X
<u>Reason for Purchase</u>												
<u>Reason for Purchase</u>												
2. Question: Are the sales primarily for residences, vacation homes, or investments?	<b>Reason for purchase</b>	<b>2</b>	X	X	X	X	X	X	X		X	X
<u>Property Features</u>												
<u>Typology</u>												
3. Question: What type of property are people looking for the most? House or apartment? With how many divisions?	<b>Features</b>	<b>3</b>	X	X	X	X	X	X	X	X	X	X
<u>Dimension</u>												
4. Question: What dimensions (approximately) do people look for the most?	<b>Features</b>	<b>3</b>	X	X			X		X	X	X	
<u>Design</u>												
5. Question: In aesthetic terms, what is most valued?	<b>Features</b>	<b>3</b>	X	X	X	X	X	X	X	X	X	X
<u>Property Presentation</u>												
6. Question: When you present a furnished and decorated property, does the customer's return differ from empty? If yes, why do you think this happens?	<b>Features</b>	<b>3</b>	X	X	X	X	X				X	
<u>Localization</u>												

7. Question: What are the most sought-after areas/localities? Downtown, suburban or rural areas? Has the trend continued in recent years, or has it changed?	<b>Local_Access</b>	<b>4</b>	X	X	X	X	X	X	X	X	X	X	X
<u>Accessibility</u>													
8. Question: Is the choice of location related to its accessibility? In what way?	<b>Local_Access</b>	<b>4</b>	X	X		X	X	X			X	X	
<u>Foreign Investment</u>													
9. Question: Some studies indicate that urban areas have more foreign investments in the real estate sector. Do you agree? If so, in your opinion, why does this happen, and how have you seen this trend?	<b>Market</b>	<b>1</b>	X		X	X	X	X	X	X	X	X	X
<b>Information</b>													
<u>Origin of Customers</u>													
10. Question: How do buyers/investors reach you? How do you know him? (Person and brand)	<b>Customers' Origin</b>	<b>5</b>	X	X	X	X	X	X	X	X	X	X	X
<u>Customer Recommendation</u>													
11. Question: Do you reach customers who other customers recommend?	<b>Customers' Origin</b>	<b>5</b>	X	X	X	X	X	X	X	X	X	X	X
<u>Information</u>													
12. Question: When a customer comes to you, whether to sell or buy, does he already have some information? How did he obtain this information if he already has it, and how confident is he?	<b>Information</b>	<b>6</b>	X	X	X	X	X	X	X	X	X	X	X
<u>Examples</u>													
13. Question: Do customers already approach you with practical examples of what they want (photographs or other sales)?	<b>Information</b>	<b>6</b>		X	X	X			X	X			

<u>Available Information</u>											
14. Question: Do you believe that the customer has the necessary information at his disposal?	<b>Information</b>	<b>6</b>	X	X	X	X	X	X	X	X	X
<u>Influence</u>											
<u>Who visits</u>											
15. Question: Does the client visit the house alone or accompanied?	<b>Influence</b>	<b>7</b>	X	X	X	X	X	X		X	
<u>Involved in the Purchase</u>											
16. Question: Who is involved in the customer's buying or selling decision process?	<b>Influence</b>	<b>7</b>	X	X	X	X	X	X	X	X	X
<u>Who Influences the Purchase</u>											
17. Question: Do you know who the customer consults with to make the purchase/sale decision? (Family, friends, etc.)	<b>Influence</b>	<b>7</b>				X		X		X	
<u>Most Important Opinion</u>											
18. Question: In your opinion, for the customer, what order of importance does he give to the information: present of the digital world, specialized technique, shared by third parties?	<b>Influence</b>	<b>7</b>	X	X	X	X	X	X	X	X	X
<u>Opinion Inside vs. Outside the Group</u>											
19. Question: Regarding the opinion shared by third parties, which will have more weight, information from friends and family or influencers in the digital world (celebrities, bloggers, etc.)?	<b>Influence</b>	<b>7</b>	X					X			
<u>Digital Influencers</u>											

20. Question: In the case of digital influencers, what do you think leads people to give weight to the information provided by them (credibility, opinion leaders, identification, attraction, prestige, or distinction)?

**Influence**      **7**      X

**Brand**

Loyal Customers

21. Question: Do you have clients who have bought or sold with you/your agency more than once? Why do you believe this happened?

**Brand**      **8**      X X      X X

Brand value

22. Question: Do you believe the brand you represent impacts the customer's decision and demand?

**Brand**      **8**      X X X X X X X X X X X

Brand Valences

23. Question: Which aspects have more weight in the brand you represent (credibility, expectations, previous experiences, existing engagement, prestige, exclusivity)?

**Brand**      **8**      X X X X X X X X

Digital Identity

24. Question: Are you present in the digital world (brand/persona)? Do you think it is important?

**eWOM\_WOM**      **9**      X X X X X X X X X X X

If so, are there customers coming to you due to the impact of your digital presence or digital advertisements?

Positive / Negative Information

25. Question: Do you believe the brand's positive or negative online information impacts sales?

**eWOM\_WOM**      **9**      X X X X X X X X X X X

**Customer Profile**

Customer Characteristics

26. Question: How would you characterize the profile of the current Portuguese customer? Have you noticed significant developments in the last five years? (ask to develop)	<b>Customer characteristics</b>	<b>10</b>	X		X	X
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Most importantly, to buy

27. Question: What factors most influence the purchase of the Portuguese customer? Has that changed in recent years?	<b>C</b>	<b>10</b>	X	X	X	X	X	X	X	X	X	X	X	X
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**Sustainability**

Sustainability

28. Question: Do you believe that sustainability, economic, ecological, and social, impacts the customer's decision? Has this weight evolved or changed in recent years? In what way?	<b>Customer characteristics</b>	<b>10</b>	X	X	X	X	X	X	X	X	X	X	X	X
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**End (Personal Brand)**

Seller Characteristics

29. Question: What characteristics are most important in your profession to win over customers (credibility, friendliness, ability to engage)? Is the physical aspect important?	<b>Seller</b>	<b>11</b>	X	X	X	X	X	X	X	X	X	X	X	X
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Sales Tips

30. Question: What is the best tip to convince the customer?	<b>Seller</b>	<b>11</b>	X		X									
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Characterization: name; gender; profession; age; academic qualifications/training area; area of residence.	<b>Not applicable</b>		X	X	X	X	X	X	X	X	X	X	X	X
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## Appendix D: Questionary of Quantitative Research

### Consumer Survey Real Estate Market

The present investigation is carried out within the scope of the master's thesis in Marketing, carried out by the master's student Ana Ribeiro, a student at the Superior School of Technology and Management of Viseu (IPV). The study aims to understand the Portuguese real estate market and its relationship with marketing.

The survey takes approximately 10 minutes to complete.

Your contribution is significant for the success of this study.

Thank you in advance for your contribution!

A note on privacy:

This survey is anonymous.

The record of survey responses does not contain any information about your identity unless a survey question asks for identification and you provide it. If you used a code to access this survey, this code would not be saved with your answers. The code is managed in a separate database and is only used by software to record that it has completed the survey. There is no way to relate the codes of the guests to participate in the study with the answers given.

### Authorization

Does it authorize collecting, processing, and disseminating data obtained in the survey within the scope of the master's dissertation in Marketing and other complementary studies/articles (maintaining anonymity)?

- **I authorize.**
- **I do not authorize it.**

Note for software introduction: If you do not authorize, go straight to "thank you for participating."

### Group 1

1. Have you already bought or rented a property for yourself?

- Yes.
- No.

Note for software introduction: Whoever answers "no" ends the survey with thanks.

#### 1.1. If you answered "Yes" to the previous question:

1.1.1. How many times have you bought or rented real estate?

- 1
- 2
- 3

- 4
- 5 or more

1.1.2. The last property I traded:

- I bought it
- I leased it

**1.1.3. If you answered “bought” in question 1.1.2.:**

1.1.3.1. How much did you pay for the last property you bought?

- Up to 49.999,00€
- Between 50.000,00€ and 69.999,00€
- Between 70.000,00€ and 99.999,99€
- Between 100.000,00€ and 149.999,99€
- Between 150.000,00€ and 199.999,99€
- Between 200.000,00€ and 249.999,99€
- Between 250.000,00€ and 299.999,99€
- Between 300.000,00€ and 399.999,99€
- Between 400.000,00€ and 499.999,99€
- 500.000€ or more

1.1.3.2. How many years ago was the last property you bought?

- Less than one year
- Between 1 and 3 years
- Between 4 and 6 years
- Between 7 and 9 years
- Ten or more

**1.1.4.If you answered “leased” in question 1.1.2**

1.1.4.1. What is the starting monthly income?

- Less than 200,00€
- Between 200,00€ and 249,99€
- Between 250,00€ and 299,99€
- Between 300,00€ and 399,99€
- Between 400,00€ and 499,99€
- Between 500,00€ and 699,99€
- Between 700,00€ and 899,99€
- Between 900,00€ and 1.199,99€
- Between 1.200,00€ and 1.499,99€
- 1.500,00€ or more

1.1.4.2. Leased how many years ago did you rent this property (last)?

- Less than 1 year
- Between 1 and 3 years
- Between 4 and 6 years old
- Between 7 and 9 years old
- 10 years or more

1.1.5. Considering your last purchase or lease, how was this process carried out?

- Through a real estate agency or real estate agent
- Directly with the owner
- Other. If other, indicate which one? \_\_\_\_\_

1.1.6. Considering your last purchase or lease, how did you find this property? (You can select more than one option).

1.1.6.1. Searched on the internet

1.1.6.2. I saw a sign on the property

1.1.6.3. I was advised by a real estate agency/real estate agent

1.1.6.4. An acquaintance/friend recommended the property to me

1.1.6.5. Other. If other, indicate which one? \_\_\_\_\_

1.1.7. Considering your last purchase or lease, what use did this property have?

- Main residence
- Second residence
- Vacations House
- Investment
- Other. If other, indicate which one? \_\_\_\_\_

1.1.8. Taking into account your last purchase or lease, what is the typology of this property?

- An apartment
- A house
- Construction land
- Land for cultivation
- Other. If other, indicate which one? \_\_\_\_\_

Note for software introduction: If you answer "land for cultivation," go straight to question 1.1.11.

**1.1.9. If the answer to question 1.1.8. for: An apartment or a house**

1.1.9.1. Based on its last purchase or lease, this property was:

- Ready to inhabit
- In need of small works
- In need of some works
- In a condition of much work
- In need of rebuilding

1.1.9.2. Taking into account its last purchase or lease, this property was:

- T0/V0 (Single division)
- T1/V1 (1 bedroom)
- T2/V2 (2 bedrooms)
- T3/V3 (3 bedrooms)
- T4/V4 (4 bedrooms)
- T5/V5 or higher

1.1.9.3. Taking into account your last purchase or lease, this property was visited by you:

- With furniture
- No furniture
- I visited a model floor
- I just saw the plant

1.1.9.4. Taking into account your last purchase or lease, what is the approximate size of this property?

- Less than 80m<sup>2</sup>
- Between 80m<sup>2</sup> and 99m<sup>2</sup>
- Between 100m<sup>2</sup> and 119m<sup>2</sup>
- Between 120m<sup>2</sup> and 139m<sup>2</sup>
- Between 140m<sup>2</sup> and 159m<sup>2</sup>
- Between 160m<sup>2</sup> and 179m<sup>2</sup>
- Between 180m<sup>2</sup> and 199m<sup>2</sup>
- 200m<sup>2</sup> or more

Note for software introduction: This dimension question is now only visible to those who chose an apartment or house.

**1.1.10. If the answer to question 1.1.8. for: A building plot**

1.1.10.1. Taking into account his last purchase of a building plot, he intends/intended to:

- Build a house
- Build a building
- Build a commercial space
- Use as an investment for resale
- Other. If other, indicate which one? \_\_\_\_\_

1.1.11. Taking into account your last purchase or lease, on a scale of 1 to 7, where one means I totally disagree and seven means I totally agree, rate the following statements according to your level of agreement:

1.1.11.1. It was simple to find the property you wanted.

1.1.11.2. I got information about the property online.

1.1.11.3. The information I got about the property was credible.

1.1.11.4. The essential thing for me was the property's location.

1.1.11.5. It was crucial to me that the property had good access.

1.1.11.6. I chose the property close to the city center/locality.

1.1.11.7. The property's price was a decisive factor in its purchase/lease.

1.1.11.8. I believe the amount I paid/paid is fair for the selected property.

1.1.11.9. I do not mind doing renovations to the property.

1.1.11.10. The design of the property was essential to me.

1.1.11.11. The neighborhood/neighborhood was a deciding factor in my choice of property.

1.1.11.12. The opinion of my family and friends about the property was important in my decision.

1.1.11.13. The property I purchased has sustainable characteristics from an environmental point of view.

1.1.11.14. The property I purchased has sustainable characteristics from an economic point of view.

1.1.12. If you used an agency / real estate agent in the last purchase/lease process, rate it on a scale from 1 to 7, where one means I totally disagree. Seven means I totally agree to the following statements, depending on your level of agreement:

1.1.12.1. The real estate professionals were competent and dedicated.

1.1.12.2. I trust real estate agencies / real estate agents.

Note for software introduction: This question 1.1.12 is only presented to those who chose "Via real estate agency or real estate agent" in question 1.1.5.

## Group 2

2.1. Do you follow or have you followed any influencer/opinion leader on the internet who helped you better understand the real estate market when you last bought or rented property?

- No.
- Yes. Who? \_\_\_\_\_

Note for software introduction: If you answer "no," you go to group 3.

### 2.1.1. If you answered "Yes" to the previous question:

2.1.1.1. Taking into account the selected influencer/opinion leader, indicate your opinion on a scale from 1 to 7 by choosing the appropriate number from the pairs of adjectives below.

2.1.1.1.1. Honest - 1 2 3 4 5 6 7 - Dishonest

2.1.1.1.2. Unreliable - 1 2 3 4 5 6 7 - Reliable

2.1.1.1.3. Honored - 1 2 3 4 5 6 7 - Dishonored

2.1.1.1.4. Morals - 1 2 3 4 5 6 7 - Immoral

2.1.1.1.5. Unethical - 1 2 3 4 5 6 7 - Ethical

2.1.1.1.6. False – 1 2 3 4 5 6 7 – Genuine

2.1.1.2. Taking into account the selected influencer/opinion leader, rate on a scale from 1 to 7, where 1 means I totally disagree and 7 means I totally agree, the following statements according to your degree of agreement.

2.1.1.2.1. It shares similar values to mine.

- 2.1.1.2.2. Shares a personality similar to mine.
- 2.1.1.2.3. Share preferences similar to mine.
- 2.1.1.2.4. It is different from other digital influencers/opinion leaders.
- 2.1.1.2.5. It is different from its competitors.
- 2.1.1.2.6. It stands out from its competitors.
- 2.1.1.2.7. You are very prestigious in your specific area.
- 2.1.1.2.8. He is one of the best digital influencers/opinion leaders in his specific field.
- 2.1.1.2.9. You are a top-notch, high-quality digital influencer/opinion leader in your specific field.
- 2.1.1.2.10. Share vital information on your social networks.
- 2.1.1.2.11. Often gives advice and suggestions to followers.
- 2.1.1.2.12. He / She is a person I like.
- 2.1.1.2.13. He / She is physically attractive.
- 2.1.1.2.14. He / She is experienced.
- 2.1.1.2.15. I am always on the lookout for him/her on the internet.
- 2.1.1.2.16. It has a good reputation.
- 2.1.1.2.17. It makes me feel comfortable.

2.1.1.3. Taking into account the selected influencer/opinion leader, rate on a scale from 1 to 7, where 1 means I totally disagree and 7 means I totally agree, the following statements according to your degree of agreement.

- 2.1.1.3.1. I would buy/lease property from a real estate agency/agent based on your advice.
- 2.1.1.3.2. I would follow your recommendations on real estate brands.
- 2.1.1.3.3. In the future, I will buy/lease properties through agencies/real estate agents recommended by him/her.
- 2.1.1.3.4. I think the agencies / real estate agents suggested by this influencer/opinion leader have an acceptable quality standard.
- 2.1.1.3.5. I think the properties of the agencies / real estate agents suggested by this influencer/opinion leader are good.
- 2.1.1.3.6. The agencies / real estate agents suggested by this influencer/opinion leader appeal to me.
- 2.1.1.3.7. I positively value the agencies / real estate agents suggested by this influencer/opinion leader.

### **Group 3**

3.1. In your last purchase or lease of a property, did you use the internet to research or share information?

- Yes
- No

Note for software introduction: If you do not answer, you will go to group 4.

3.2. Based on your last purchase or lease, on a scale of 1 to 7, where 1 means I totally disagree and 7 means I totally agree, rate the following statements according to how much you agree.

During the process of buying or renting my last property, I USED THE INTERNET

3.2.1. ...to get advice and information from my closest friends or family when making decisions about agencies and/or real estate

3.2.2. ...to get information from my closest friends and family about agencies and/or properties before formalizing the deal

3.2.3. ...because I like to introduce new agencies and/or properties only to my close friends or family

3.2.4. ...because I only provide information about new agencies and/or properties to my close friends or family

3.2.5. ...because I like to provide information about new agencies and/or properties to people other than my close friends or family

3.2.6. ...because I share information about new agencies and/or properties with people who are not my close friends or family

3.2.7. ...because I seek advice from people other than my close friends or family on which agency and/or properties to buy/lease

3.2.8. ...because I seek advice from people other than my close friends or family about agencies and/or real estate before making a purchase/lease decision

#### **Group 4**

4.1. Taking into account your last purchase or lease, on a scale of 1 to 7, where 1 means not at all important and 7 means extremely important, rate the following factors according to the degree of importance they have for you:

4.1.1. Location

4.1.2. Ease of access (schools, work, commercial spaces, cultural spaces)

4.1.3. Low price

4.1.4. Appropriate dimensions

4.1.5. Finishes

4.1.6. Sun Exposure

4.1.7. Positive comments online

4.1.8. Negative comments online

4.1.9. Number of previous owners

4.1.10. Family members' opinion

4.1.11. Acquaintances opinion

4.1.12. Former owners opinion

4.1.13. Online strangers opinion

4.1.14. Online influencers I follow and trust the opinion

4.1.15. Trust the seller

4.1.16. Seller's sympathy

4.2. If you used a real estate agency/agent in the last purchase/lease process, please rate, on a scale from 1 to 7, where 1 means not at all important and 7 is extremely important, the following purchase/lease factors, according to the degree of importance they have for you.

4.2.1. opinion of former clients of the real estate agency / real estate agent

4.2.2. Trust in the real estate agency / real estate agent

4.2.3. Friendliness of the real estate agency / real estate agent

4.2.4. Agency and property exclusivity (purchase/lease)

Note for software introduction: This question is 4.2. it is only shown to those who chose "Via real estate agency or real estate agent" in question 1.1.5.

## Group 5

In the questions that follow, choose one of the options presented.

5.1. How old are you?

- under 18 years old
- Between 18 and 24 years old
- 25 and 34 years old
- 35 to 44 years
- 45 to 54 years
- 55 to 64 years
- 65 years or older

5.2. What gender do you identify with?

- Feminine
- Male
- Other

5.3. What are your academic qualifications?

- Basic education
- High school
- University education
- Other. If other, indicate which one? \_\_\_\_\_

5.4. What is your area of residence?

- Aveiro District
- Beja District
- Braga District
- Bragança District
- Castelo Branco District
- Coimbra District
- Évora District
- Faro District
- Guarda District

- Leiria District
- Lisbon District
- District of Portalegre
- Porto District
- Santarém District
- Setubal District
- Viana do Castelo district
- Vila Real District
- Viseu District
- Wood
- Azores
- Abroad

○ If you indicated “Foreign,” tell the country where you reside:\_\_\_\_\_

5.5. What is the composition of your household, including you?  
 \_\_\_\_\_number of people (insert a number)

5.6. Select your work situation:

- Employed for someone else
- Self-employed
- entrepreneur
- domestic
- reformed
- Student
- unemployed
- Other. If other, indicate which one?\_\_\_\_\_

5.7. Indicate your monthly net income in a typical month of the year:

- Less than 1000€
- €1000 to €2000
- 2001€ to 3000€
- €3001 to €4000
- €4001 to €5000
- More than 5000€

### **Final message**

Sent!

Thank you so much for your participation!

If you wish, you can leave your email to receive access to a summary of the results: \_\_\_\_\_

**Appendix E: Summary of Constructs, Variables, Scales, and Authors (quantitative research)**

Constructs	Original Variables	Scale and Adjectives	Authors
eWOM in-group	"I use the internet To obtain advice and information from my closest friends or family when making purchase decisions"	Seven-point Likert scale, ranging from "1 – strongly disagree" to "7 – strongly agree".	Abrantes, J. L., Seabra, C., Lages, C. R., and Jayawardhena, C. (2013). Drivers of in-group and out-of-group electronic word-of-mouth (eWOM). <i>European Journal of Marketing</i> , 47(7), 1067–1088. <a href="https://doi.org/10.1108/03090561311324219">https://doi.org/10.1108/03090561311324219</a>
	"I use the internet To obtain information from my closest friends and family about a product before buying it"		
	"I use the internet Because I like introducing new brands and products only to my close friends or family"		
	"I use the internet Because I only provide information about new brands and products to my close friends or family"		
eWOM out-of-group	"I use the internet Because I like to provide people other than my close friends or family with information about new brands or products"	Seven-point Likert scale, ranging from "1 – strongly disagree" to "7 – strongly agree".	Abrantes, J. L., Seabra, C., Lages, C. R., and Jayawardhena, C. (2013). Drivers of in-group and out-of-group electronic word-of-mouth (eWOM). <i>European Journal of Marketing</i> , 47(7), 1067–1088. <a href="https://doi.org/10.1108/03090561311324219">https://doi.org/10.1108/03090561311324219</a>
	"I use the internet Because I share information about new brands and products with people other than my close friends or family"		
	"I use the internet Because I seek out the advice of people other than my close friends or family regarding which brand to buy"		
	"I use the internet Because I seek out the advice of people other than my close friends or family before making a purchase decision"		
Trustworthiness	Honest - Dishonest	Seven-point semantic differential scales –	Nafees, L., Cook, C. M., Nikolov, A. N., and Stoddard, J. E. (2021). Can social media influencer (SMI) power influence consumer brand attitudes? The mediating role of
	Untrustworthy - Trustworthy		

	<p>Honorable - Dishonorable</p> <p>Moral - Immoral</p> <p>Unethical - Ethical</p> <p>Phoney - Genuine</p>	<p>“The closer the number is to an adjective, the more certain you are of your evaluation. Adopted from McCroskey and Teven (1999)”</p>	<p>perceived SMI credibility. Digital Business, 1(2), 100008. <a href="https://doi.org/10.1016/j.digbus.2021.100008">https://doi.org/10.1016/j.digbus.2021.100008</a></p>
<b>Influencer Attractiveness</b>	<p>“I like this influencer.”</p> <p>“This influencer is physically attractive.”</p> <p>“This influencer is knowledgeable.”</p> <p>“I am always aware of the influencer on the web.”</p> <p>“This influencer has a good reputation.”</p> <p>“This influencer makes me feel comfortable.”</p>	<p>A 7-point Likert-type scale ranging from 1 (“strongly disagree”) to 7 (“strongly agree”).</p>	<p>Torres, P., Augusto, M., and Matos, M. (2019). Antecedents and outcomes of digital influencer endorsement: An exploratory study. Psychology and Marketing, 36(12), 1267–1276. <a href="https://doi.org/10.1002/mar.21274">https://doi.org/10.1002/mar.21274</a></p>
<b>(Influencer) Brand Expected Value</b>	<p>“I think that the brands suggested by the influencers that I follow have an acceptable standard of quality.”</p> <p>“In my opinion, the products of the brands suggested by the influencers that I follow are well made.”</p> <p>“The brands suggested by the influencers that I follow seem attractive to me.”</p> <p>“I positively value the brands suggested by the influencers that I follow.”</p>	<p>Seven-point Likert scale ranging from “strongly disagree” (1) to “strongly agree” (7).</p>	<p>Jiménez-Castillo, D., and Sánchez-Fernández, R. (2019). The role of digital influencers in brand recommendation: Examining their impact on engagement, expected value and purchase intention. International Journal of Information Management, 49(February), 366–376. <a href="https://doi.org/10.1016/j.ijinfomgt.2019.07.009">https://doi.org/10.1016/j.ijinfomgt.2019.07.009</a></p>
<b>(Influencer) Intention to purchase recommended brands</b>	<p>“I would purchase a brand based on the advice I am given by the influencers that I follow.”</p> <p>“I would follow brand recommendations from the influencers that I follow.”</p> <p>“In the future, I will purchase the products of brands recommended by the</p>	<p>Seven-point Likert scale ranging from “strongly disagree” (1) to “strongly agree” (7).</p>	<p>Jiménez-Castillo, D., and Sánchez-Fernández, R. (2019). The role of digital influencers in brand recommendation: Examining their impact on engagement, expected value and purchase intention. International Journal of Information Management, 49(February), 366–376. <a href="https://doi.org/10.1016/j.ijinfomgt.2019.07.009">https://doi.org/10.1016/j.ijinfomgt.2019.07.009</a></p>

	influencers that I follow.”		
<b>Influencer Identity Similarity</b>	“IS1. [Insert digital influencer’s name] shares similar values with me.”	Seven-point Likert scale	Hu, L., Min, Q., Han, S., and Liu, Z. (2020). Understanding followers’ stickiness to digital influencers: The effect of psychological responses. <i>International Journal of Information Management</i> , 54(June). <a href="https://doi.org/10.1016/j.ijinfomgt.2020.102169">https://doi.org/10.1016/j.ijinfomgt.2020.102169</a>
	“IS2. [Insert digital influencer’s name] shares a similar personality with me.”		
	“IS3. [Insert digital influencer’s name] shares similar preferences with me.”		
<b>Influencer Identity Distinctiveness</b>	“ID1. [Insert digital influencer’s name] is different from other digital influencers on Weibo.”	Seven-point Likert scale	Hu, L., Min, Q., Han, S., and Liu, Z. (2020). Understanding followers’ stickiness to digital influencers: The effect of psychological responses. <i>International Journal of Information Management</i> , 54(June). <a href="https://doi.org/10.1016/j.ijinfomgt.2020.102169">https://doi.org/10.1016/j.ijinfomgt.2020.102169</a>
	“ID2. [Insert digital influencer’s name] is different from the rest of his/her competitors.”		
	“ID3. [Insert digital influencer’s name] stands out from his/her competitors.”		
<b>Influencer Identity Prestige</b>	“IP1. [Insert digital influencer’s name] is very prestigious in his/her specific field.”	Seven-point Likert scale	Hu, L., Min, Q., Han, S., and Liu, Z. (2020). Understanding followers’ stickiness to digital influencers: The effect of psychological responses. <i>International Journal of Information Management</i> , 54(June). <a href="https://doi.org/10.1016/j.ijinfomgt.2020.102169">https://doi.org/10.1016/j.ijinfomgt.2020.102169</a>
	“IP2. [Insert digital influencer’s name] is one of the best digital influencers in his/her specific field.”		
	“IP3. [Insert digital influencer’s name] is a first-class, high-quality digital influencer in his/her specific field.”		
<b>Influencer Opinion Leadership</b>	“(SMI’s name) shares a great deal of information via his/her Instagram “	Seven-point Likert-type scale that ranged from 1 (strongly disagree) to 7 (strongly agree).	Ki, C. W. ‘Chloe,’ and Kim, Y. K. (2019). The mechanism by which social media influencers persuade consumers: The role of consumers’ desire to mimic. <i>Psychology and Marketing</i> , 36(10), 905–922. <a href="https://doi.org/10.1002/mar.21244">https://doi.org/10.1002/mar.21244</a>
	“(SMI’s name) often gives his/her followers advice and suggestions via Instagram”		

## Appendix F: IMB SPSS Output Analysis

### Frequencies

		Statistics								
		Gender	Age	Income	Q5.6	Q5.6_8 (Outro)	Q5.5	Q5.4_21 (Estrangeiro )	Q5.4	Q5.3
N	Valid	156	156	156	156	156	156	156	156	156
	Missing	0	0	0	0	0	0	0	0	0
Mean		1,49	1,7115	1,9038	1,81		2,92		15,31	2,70
Median		1,00	2,0000	2,0000	1,00		3,00		18,00	3,00
Mode		1	2,00	2,00	1		2 <sup>a</sup>		18	3

a. Multiple modes exist. The smallest value is shown

### Frequency Table

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	81	51,9	51,9	51,9
	Male	74	47,4	47,4	99,4
	Outro	1	,6	,6	100,0
	Total	156	100,0	100,0	

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<35	60	38,5	38,5	38,5
	35 - 54	81	51,9	51,9	90,4
	>54	15	9,6	9,6	100,0
	Total	156	100,0	100,0	

		Income			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	<1000€	48	30,8	30,8	30,8
	1000€ - 2000€	75	48,1	48,1	78,8
	>2000€	33	21,2	21,2	100,0
	Total	156	100,0	100,0	

**Q5.6**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	121	77,6	77,6	77,6
	2	8	5,1	5,1	82,7
	3	7	4,5	4,5	87,2
	4	1	,6	,6	87,8
	5	1	,6	,6	88,5
	6	13	8,3	8,3	96,8
	7	3	1,9	1,9	98,7
	8	2	1,3	1,3	100,0
	Total	156	100,0	100,0	

**Q5.6\_8 (Outro)**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		154	98,7	98,7	98,7
	Student / Worker	1	,6	,6	99,4
	Student - worker	1	,6	,6	100,0
	Total	156	100,0	100,0	

**Q5.5**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	17	10,9	10,9	10,9
	2	43	27,6	27,6	38,5
	3	43	27,6	27,6	66,0
	4	41	26,3	26,3	92,3
	5	12	7,7	7,7	100,0
	Total	156	100,0	100,0	

**Q5.4\_21 (Estrangeiro)**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		154	98,7	98,7	98,7
	Belgium	1	,6	,6	99,4
	France	1	,6	,6	100,0
	Total	156	100,0	100,0	

**Q5.4**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	2	1,3	1,3	1,3
	2	2	1,3	1,3	2,6
	3	1	,6	,6	3,2
	6	2	1,3	1,3	4,5
	7	1	,6	,6	5,1
	8	3	1,9	1,9	7,1
	10	1	,6	,6	7,7
	11	32	20,5	20,5	28,2
	13	3	1,9	1,9	30,1
	14	1	,6	,6	30,8
	15	9	5,8	5,8	36,5
	16	1	,6	,6	37,2
	18	96	61,5	61,5	98,7
	21	2	1,3	1,3	100,0
	Total		156	100,0	100,0

**Academic Qualifications**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Basic Education	4	2,6	2,6	2,6
	High School	39	25,0	25,0	27,6
	University Education	113	72,4	72,4	100,0
	Total	156	100,0	100,0	

**Frequencies - Group 1**

**Statistics**

		Q1.1.1	Q1.1.2	Q1.1.3.1	Q1.1.3.2	Q1.1.4.1	Q1.1.4.2
N	Valid	156	156	105	105	51	51
	Missing	0	0	51	51	105	105
Median		2,00	1,00	4,00	3,00	4,00	2,00
Mode		1	1	4	5	4	2

**Frequency Table**

**How many times have you bought or rented real estate?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	51	32,7	32,7	32,7
	2	48	30,8	30,8	63,5
	3	23	14,7	14,7	78,2
	4	16	10,3	10,3	88,5
	5	18	11,5	11,5	100,0
	Total	156	100,0	100,0	

**Q1.1.2**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	105	67,3	67,3	67,3
	2	51	32,7	32,7	100,0
	Total	156	100,0	100,0	

**How much did you pay for the last property you bought?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	9	5,8	8,6	8,6
	2	7	4,5	6,7	15,2
	3	12	7,7	11,4	26,7
	4	37	23,7	35,2	61,9
	5	24	15,4	22,9	84,8
	6	9	5,8	8,6	93,3
	7	4	2,6	3,8	97,1
	8	2	1,3	1,9	99,0
	10	1	,6	1,0	100,0
	Total		105	67,3	100,0
Missing	System	51	32,7		
Total		156	100,0		

**How many years ago was the last property you bought?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	17	10,9	16,2	16,2
	2	26	16,7	24,8	41,0
	3	13	8,3	12,4	53,3
	4	5	3,2	4,8	58,1
	5	44	28,2	41,9	100,0
	Total	105	67,3	100,0	
Missing	System	51	32,7		
Total		156	100,0		

**What is the starting monthly income (leased)?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	6	3,8	11,8	11,8
	2	13	8,3	25,5	37,3
	3	4	2,6	7,8	45,1
	4	16	10,3	31,4	76,5
	5	5	3,2	9,8	86,3
	6	6	3,8	11,8	98,0
	7	1	,6	2,0	100,0
	Total	51	32,7	100,0	
Missing	System	105	67,3		
Total		156	100,0		

**How many years ago did you rent this property (last)?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	9	5,8	17,6	17,6
	2	24	15,4	47,1	64,7
	3	10	6,4	19,6	84,3
	4	2	1,3	3,9	88,2
	5	6	3,8	11,8	100,0

Total	51	32,7	100,0
Missing System	105	67,3	
Total	156	100,0	

## Frequencies

### Statistics

Q1.1.5

N	Valid	156
	Missing	0
Median		2,00
Mode		1

**Considering your last purchase or lease, how was this process carried out?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	77	49,4	49,4	49,4
	2	73	46,8	46,8	96,2
	3	6	3,8	3,8	100,0
	Total	156	100,0	100,0	

## Frequencies

### Statistics

		Q1.1.6.1	Q1.1.6.2	Q1.1.6.3	Q1.1.6.4	Q1.1.6.5
N	Valid	156	156	156	156	156
	Missing	0	0	0	0	0
Median		,00	,00	,00	,00	
Mode		0	0	0	0	

## Frequency Table

**Considering your last purchase or lease, how did you find this property? - Searched on the internet**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	105	67,3	67,3	67,3
	1	51	32,7	32,7	100,0
	Total	156	100,0	100,0	

**Considering your last purchase or lease, how did you find this property? -  
I saw a sign on the property**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	130	83,3	83,3	83,3
	1	26	16,7	16,7	100,0
	Total	156	100,0	100,0	

**Considering your last purchase or lease, how did you find this property? -  
I was advised by a real estate agency/real estate agent**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	121	77,6	77,6	77,6
	1	35	22,4	22,4	100,0
	Total	156	100,0	100,0	

**Considering your last purchase or lease, how did you find this property? -  
An acquaintance/friend recommended the property to me**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	105	67,3	67,3	67,3
	1	51	32,7	32,7	100,0
	Total	156	100,0	100,0	

**Considering your last purchase or lease, how did you find this property? - Other.**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		147	94,2	94,2	94,2
	Approached the builder	1	,6	,6	94,9
	Leased	1	,6	,6	95,5
	Self-construction	1	,6	,6	96,2
	Direct contact with the construction company	1	,6	,6	96,8
	Family	1	,6	,6	97,4
	Family	1	,6	,6	98,1
	I went to the sales place	1	,6	,6	98,7
	Passing through the place	1	,6	,6	99,4
	Sales stand	1	,6	,6	100,0
	Total	156	100,0	100,0	

## Frequencies

		Statistics			
		Q1.1.7	Q1.1.7_5 (Outro)	Q1.1.8	Q1.1.8_5 (Outro)
N	Valid	156	156	156	156
	Missing	0	0	0	0
Median		1,00		1,00	
Mode		1		1	

## Frequency Table

Considering your last purchase or lease, what use did this property have?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	122	78,2	78,2	78,2
	2	18	11,5	11,5	89,7
	3	3	1,9	1,9	91,7
	4	10	6,4	6,4	98,1
	5	3	1,9	1,9	100,0
	Total	156	100,0	100,0	

Considering your last purchase or lease, what use did this property have? (Other)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid		153	98,1	98,1	98,1
	Casa para o filho a estudar noutra cidade	1	,6	,6	98,7
	Construção	1	,6	,6	99,4
	residência para filhos	1	,6	,6	100,0
	Total	156	100,0	100,0	

Taking into account your last purchase or lease, what is the typology of this property?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	112	71,8	71,8	71,8
	2	35	22,4	22,4	94,2
	3	6	3,8	3,8	98,1
	4	1	,6	,6	98,7

5	2	1,3	1,3	100,0
Total	156	100,0	100,0	

**Taking into account your last purchase or lease, what is the typology of this property? (Other)**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	154	98,7	98,7	98,7
Andar Moradia	1	,6	,6	99,4
Um prédio para reconstrução	1	,6	,6	100,0
Total	156	100,0	100,0	

### Frequencies

#### Statistics

		Q1.1.9.1	Q1.1.9.2	Q1.1.9.3	Q1.1.9.4
N	Valid	147	147	147	147
	Missing	9	9	9	9
Median		1,00	4,00	2,00	4,00
Mode		1	4	2	2

### Frequency Table

**(Apartment or a house) Based on its last purchase or lease, this property was:**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	101	64,7	68,7	68,7
	2	25	16,0	17,0	85,7
	3	14	9,0	9,5	95,2
	4	4	2,6	2,7	98,0
	5	3	1,9	2,0	100,0
	Total		147	94,2	100,0
Missing	System	9	5,8		
Total		156	100,0		

**(Apartment or a house) Taking into account its last purchase or lease, this property was:**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	2	1,3	1,4	1,4

	2	16	10,3	10,9	12,2
	3	37	23,7	25,2	37,4
	4	64	41,0	43,5	81,0
	5	18	11,5	12,2	93,2
	6	10	6,4	6,8	100,0
	Total	147	94,2	100,0	
Missing	System	9	5,8		
Total		156	100,0		

**(Apartment or a house) Taking into account your last purchase or lease, this property was visited by you:**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	49	31,4	33,3	33,3
	2	86	55,1	58,5	91,8
	3	2	1,3	1,4	93,2
	4	10	6,4	6,8	100,0
	Total	147	94,2	100,0	
Missing	System	9	5,8		
Total		156	100,0		

**(Apartment or a house) Taking into account your last purchase or lease, what is the approximate size of this property?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	17	10,9	11,6	11,6
	2	29	18,6	19,7	31,3
	3	23	14,7	15,6	46,9
	4	24	15,4	16,3	63,3
	5	20	12,8	13,6	76,9
	6	12	7,7	8,2	85,0
	7	5	3,2	3,4	88,4
	8	17	10,9	11,6	100,0
	Total	147	94,2	100,0	
Missing	System	9	5,8		
Total		156	100,0		

## Frequencies

### Statistics

Q1.1.10.1

N	Valid	6
	Missing	150
Median		1,00
Mode		1

Taking into account his last purchase of a building plot, he intends/intended to:

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	6	3,8	100,0	100,0
Missing	System	150	96,2		
Total		156	100,0		

## Frequencies

### Statistics

		Q1.1 .11.1	Q1.1 .11.2	Q1.1 .11.3	Q1.1 .11.4	Q1.1 .11.5	Q1.1 .11.6	Q1.1 .11.7	Q1.1 .11.8	Q1.1 .11.9	Q1.1.1 1.10	Q1.1.1 1.11	Q1.1.1 1.12	Q1.1.1 1.13	Q1.1.1 1.14
N	Valid	156	156	156	156	156	156	156	156	156	156	156	156	156	156
	Missing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median		4,00	2,50	6,00	6,00	6,00	6,00	6,00	6,00	5,00	5,00	5,00	4,00	4,00	5,00
Mode		4	1	7	7	6	7	7	6	6	6	6	5	4	5

		Q1. 1.11 .1	Q1. 1.11 .2	Q1. 1.11 .3	Q1. 1.11 .4	Q1. 1.11 .5	Q1. 1.11 .6
N	Valid	156	156	156	156	156	156
	Missing	0	0	0	0	0	0
Median		4,00	2,50	6,00	6,00	6,00	6,00
Mode		4	1	7	7	6	7

**Frequency Table**

**Q1.1.11.1**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	11	7,1	7,1	7,1
	2	10	6,4	6,4	13,5
	3	22	14,1	14,1	27,6
	4	38	24,4	24,4	51,9
	5	30	19,2	19,2	71,2
	6	20	12,8	12,8	84,0
	7	25	16,0	16,0	100,0
	Total	156	100,0	100,0	

**Q1.1.11.2**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	68	43,6	43,6	43,6
	2	10	6,4	6,4	50,0
	3	14	9,0	9,0	59,0
	4	17	10,9	10,9	69,9
	5	19	12,2	12,2	82,1
	6	9	5,8	5,8	87,8
	7	19	12,2	12,2	100,0
	Total	156	100,0	100,0	

**Q1.1.11.3**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	5	3,2	3,2	3,2
	2	5	3,2	3,2	6,4
	3	8	5,1	5,1	11,5
	4	16	10,3	10,3	21,8
	5	25	16,0	16,0	37,8
	6	46	29,5	29,5	67,3
	7	51	32,7	32,7	100,0
	Total	156	100,0	100,0	

**Q1.1.11.4**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	2	1,3	1,3	1,3
	2	1	,6	,6	1,9
	3	12	7,7	7,7	9,6
	4	15	9,6	9,6	19,2
	5	27	17,3	17,3	36,5
	6	40	25,6	25,6	62,2
	7	59	37,8	37,8	100,0
	Total	156	100,0	100,0	

**Q1.1.11.5**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	1	,6	,6	,6
	3	8	5,1	5,1	5,8
	4	10	6,4	6,4	12,2
	5	31	19,9	19,9	32,1
	6	54	34,6	34,6	66,7
	7	52	33,3	33,3	100,0
	Total	156	100,0	100,0	

**Q1.1.11.6**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	4	2,6	2,6	2,6
	2	3	1,9	1,9	4,5
	3	8	5,1	5,1	9,6
	4	17	10,9	10,9	20,5
	5	26	16,7	16,7	37,2
	6	34	21,8	21,8	59,0
	7	64	41,0	41,0	100,0
	Total	156	100,0	100,0	

**Q1.1.11.7**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3	1,9	1,9	1,9
	2	3	1,9	1,9	3,8
	3	4	2,6	2,6	6,4
	4	10	6,4	6,4	12,8
	5	31	19,9	19,9	32,7
	6	33	21,2	21,2	53,8
	7	72	46,2	46,2	100,0
	Total	156	100,0	100,0	

**Q1.1.11.8**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	5	3,2	3,2	3,2
	2	5	3,2	3,2	6,4
	3	8	5,1	5,1	11,5
	4	15	9,6	9,6	21,2
	5	32	20,5	20,5	41,7
	6	47	30,1	30,1	71,8
	7	44	28,2	28,2	100,0
	Total	156	100,0	100,0	

**Q1.1.11.9**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	24	15,4	15,4	15,4
	2	9	5,8	5,8	21,2
	3	13	8,3	8,3	29,5
	4	22	14,1	14,1	43,6
	5	22	14,1	14,1	57,7
	6	36	23,1	23,1	80,8
	7	30	19,2	19,2	100,0
	Total	156	100,0	100,0	

**Q1.1.11.10**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	11	7,1	7,1	7,1
	2	12	7,7	7,7	14,7
	3	16	10,3	10,3	25,0
	4	29	18,6	18,6	43,6
	5	29	18,6	18,6	62,2
	6	33	21,2	21,2	83,3
	7	26	16,7	16,7	100,0
	Total	156	100,0	100,0	

**Q1.1.11.11**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	13	8,3	8,3	8,3
	2	7	4,5	4,5	12,8
	3	19	12,2	12,2	25,0
	4	23	14,7	14,7	39,7
	5	33	21,2	21,2	60,9
	6	35	22,4	22,4	83,3
	7	26	16,7	16,7	100,0
	Total	156	100,0	100,0	

**Q1.1.11.12**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	24	15,4	15,4	15,4
	2	21	13,5	13,5	28,8
	3	19	12,2	12,2	41,0
	4	28	17,9	17,9	59,0
	5	33	21,2	21,2	80,1
	6	15	9,6	9,6	89,7
	7	16	10,3	10,3	100,0
	Total	156	100,0	100,0	

**Q1.1.11.13**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	19	12,2	12,2	12,2
	2	15	9,6	9,6	21,8
	3	24	15,4	15,4	37,2
	4	40	25,6	25,6	62,8
	5	24	15,4	15,4	78,2
	6	18	11,5	11,5	89,7
	7	16	10,3	10,3	100,0
	Total	156	100,0	100,0	

**Q1.1.11.14**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	12	7,7	7,7	7,7
	2	5	3,2	3,2	10,9
	3	16	10,3	10,3	21,2
	4	39	25,0	25,0	46,2
	5	41	26,3	26,3	72,4
	6	26	16,7	16,7	89,1
	7	17	10,9	10,9	100,0
	Total	156	100,0	100,0	

**Frequencies****Statistics**

		Q1.1.12.1	Q1.1.12.2
N	Valid	77	77
	Missing	79	79
Median		6,00	5,00
Mode		7	5

**Frequency Table**

**Q1.1.12.1**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	2	1,3	2,6	2,6
	2	1	,6	1,3	3,9
	3	3	1,9	3,9	7,8
	4	8	5,1	10,4	18,2
	5	17	10,9	22,1	40,3
	6	21	13,5	27,3	67,5
	7	25	16,0	32,5	100,0
	Total	77	49,4	100,0	
Missing	System	79	50,6		
Total		156	100,0		

**Q1.1.12.2**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	1	,6	1,3	1,3
	2	3	1,9	3,9	5,2
	3	9	5,8	11,7	16,9
	4	14	9,0	18,2	35,1
	5	21	13,5	27,3	62,3
	6	19	12,2	24,7	87,0
	7	10	6,4	13,0	100,0
	Total	77	49,4	100,0	
Missing	System	79	50,6		
Total		156	100,0		

**Frequencies**

**Statistics**

		Q3.2.1	Q3.2.2	Q3.2.3	Q3.2.4	Q3.2.5	Q3.2.6	Q3.2.7	Q3.2.8
N	Valid	82	82	82	82	82	82	82	82
	Missing	74	74	74	74	74	74	74	74

## Frequency Table

### Q3.2.1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	30	19,2	36,6	36,6
	2	12	7,7	14,6	51,2
	3	11	7,1	13,4	64,6
	4	14	9,0	17,1	81,7
	5	12	7,7	14,6	96,3
	6	2	1,3	2,4	98,8
	7	1	,6	1,2	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	31	19,9	37,8	37,8
	2	12	7,7	14,6	52,4
	3	12	7,7	14,6	67,1
	4	12	7,7	14,6	81,7
	5	7	4,5	8,5	90,2
	6	6	3,8	7,3	97,6
	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	34	21,8	41,5	41,5
	2	11	7,1	13,4	54,9
	3	14	9,0	17,1	72,0
	4	10	6,4	12,2	84,1
	5	8	5,1	9,8	93,9

	6	4	2,6	4,9	98,8
	7	1	,6	1,2	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

#### Q3.2.4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	32	20,5	39,0	39,0
	2	7	4,5	8,5	47,6
	3	16	10,3	19,5	67,1
	4	12	7,7	14,6	81,7
	5	10	6,4	12,2	93,9
	6	3	1,9	3,7	97,6
	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

#### Q3.2.5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	37	23,7	45,1	45,1
	2	9	5,8	11,0	56,1
	3	14	9,0	17,1	73,2
	4	13	8,3	15,9	89,0
	5	3	1,9	3,7	92,7
	6	5	3,2	6,1	98,8
	7	1	,6	1,2	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

**Q3.2.6**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	36	23,1	43,9	43,9
	2	11	7,1	13,4	57,3
	3	15	9,6	18,3	75,6
	4	13	8,3	15,9	91,5
	5	3	1,9	3,7	95,1
	6	2	1,3	2,4	97,6
	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

**Q3.2.7**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	29	18,6	35,4	35,4
	2	11	7,1	13,4	48,8
	3	12	7,7	14,6	63,4
	4	15	9,6	18,3	81,7
	5	8	5,1	9,8	91,5
	6	2	1,3	2,4	93,9
	7	5	3,2	6,1	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

**Q3.2.8**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	31	19,9	37,8	37,8
	2	10	6,4	12,2	50,0
	3	9	5,8	11,0	61,0
	4	14	9,0	17,1	78,0
	5	7	4,5	8,5	86,6
	6	6	3,8	7,3	93,9

	7	5	3,2	6,1	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Frequencies

		Q4.1.1	Q4.1.2	Q4.1.3	Q4.1.4	Q4.1.5	Q4.1.6
N	Valid	156	156	156	156	156	156
	Missing	0	0	0	0	0	0

Q4.1.7	Q4.1.8	Q4.1.9	Q4.1.10	Q4.1.11	Q4.1.12	Q4.1.13	Q4.1.14
156	156	156	156	156	156	156	156
0	0	0	0	0	0	0	0

Q4.1.15	Q4.1.16
156	156
0	0

### Frequency Table

#### Q4.1.1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	1	,6	,6	,6
	2	1	,6	,6	1,3
	3	2	1,3	1,3	2,6
	4	6	3,8	3,8	6,4
	5	17	10,9	10,9	17,3
	6	54	34,6	34,6	51,9
	7	75	48,1	48,1	100,0
	Total	156	100,0	100,0	

#### Q4.1.2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	4	2,6	2,6	2,6
	4	18	11,5	11,5	14,1

	5	18	11,5	11,5	25,6
	6	49	31,4	31,4	57,1
	7	67	42,9	42,9	100,0
	Total	156	100,0	100,0	

#### Q4.1.3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	4	2,6	2,6	2,6
	3	9	5,8	5,8	8,3
	4	18	11,5	11,5	19,9
	5	27	17,3	17,3	37,2
	6	38	24,4	24,4	61,5
	7	60	38,5	38,5	100,0
	Total	156	100,0	100,0	

#### Q4.1.4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	3	1,9	1,9	1,9
	3	4	2,6	2,6	4,5
	4	12	7,7	7,7	12,2
	5	32	20,5	20,5	32,7
	6	47	30,1	30,1	62,8
	7	58	37,2	37,2	100,0
	Total	156	100,0	100,0	

#### Q4.1.5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3	1,9	1,9	1,9
	2	3	1,9	1,9	3,8
	3	14	9,0	9,0	12,8
	4	30	19,2	19,2	32,1
	5	34	21,8	21,8	53,8
	6	37	23,7	23,7	77,6
	7	35	22,4	22,4	100,0

Total	156	100,0	100,0
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#### Q4.1.6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3	1,9	1,9	1,9
	2	2	1,3	1,3	3,2
	3	4	2,6	2,6	5,8
	4	16	10,3	10,3	16,0
	5	37	23,7	23,7	39,7
	6	45	28,8	28,8	68,6
	7	49	31,4	31,4	100,0
	Total	156	100,0	100,0	

#### Q4.1.7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	44	28,2	28,2	28,2
	2	9	5,8	5,8	34,0
	3	15	9,6	9,6	43,6
	4	36	23,1	23,1	66,7
	5	20	12,8	12,8	79,5
	6	17	10,9	10,9	90,4
	7	15	9,6	9,6	100,0
	Total	156	100,0	100,0	

#### Q4.1.8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	51	32,7	32,7	32,7
	2	11	7,1	7,1	39,7
	3	16	10,3	10,3	50,0
	4	35	22,4	22,4	72,4
	5	17	10,9	10,9	83,3
	6	16	10,3	10,3	93,6
	7	10	6,4	6,4	100,0
	Total	156	100,0	100,0	

**Q4.1.9**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	63	40,4	40,4	40,4
	2	16	10,3	10,3	50,6
	3	20	12,8	12,8	63,5
	4	18	11,5	11,5	75,0
	5	21	13,5	13,5	88,5
	6	12	7,7	7,7	96,2
	7	6	3,8	3,8	100,0
	Total	156	100,0	100,0	

**Q4.1.10**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	26	16,7	16,7	16,7
	2	9	5,8	5,8	22,4
	3	17	10,9	10,9	33,3
	4	35	22,4	22,4	55,8
	5	30	19,2	19,2	75,0
	6	29	18,6	18,6	93,6
	7	10	6,4	6,4	100,0
	Total	156	100,0	100,0	

**Q4.1.11**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	43	27,6	27,6	27,6
	2	17	10,9	10,9	38,5
	3	18	11,5	11,5	50,0
	4	36	23,1	23,1	73,1
	5	25	16,0	16,0	89,1
	6	11	7,1	7,1	96,2
	7	6	3,8	3,8	100,0
	Total	156	100,0	100,0	

**Q4.1.12**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	52	33,3	33,3	33,3
	2	7	4,5	4,5	37,8
	3	22	14,1	14,1	51,9
	4	25	16,0	16,0	67,9
	5	22	14,1	14,1	82,1
	6	18	11,5	11,5	93,6
	7	10	6,4	6,4	100,0
	Total	156	100,0	100,0	

**Q4.1.13**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	88	56,4	56,4	56,4
	2	17	10,9	10,9	67,3
	3	18	11,5	11,5	78,8
	4	22	14,1	14,1	92,9
	5	6	3,8	3,8	96,8
	6	2	1,3	1,3	98,1
	7	3	1,9	1,9	100,0
	Total	156	100,0	100,0	

**Q4.1.14**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	92	59,0	59,0	59,0
	2	15	9,6	9,6	68,6
	3	17	10,9	10,9	79,5
	4	17	10,9	10,9	90,4
	5	7	4,5	4,5	94,9
	6	4	2,6	2,6	97,4
	7	4	2,6	2,6	100,0
	Total	156	100,0	100,0	

**Q4.1.15**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	19	12,2	12,2	12,2
	2	4	2,6	2,6	14,7
	3	11	7,1	7,1	21,8
	4	27	17,3	17,3	39,1
	5	41	26,3	26,3	65,4
	6	27	17,3	17,3	82,7
	7	27	17,3	17,3	100,0
	Total	156	100,0	100,0	

**Q4.1.16**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	25	16,0	16,0	16,0
	2	9	5,8	5,8	21,8
	3	13	8,3	8,3	30,1
	4	27	17,3	17,3	47,4
	5	35	22,4	22,4	69,9
	6	24	15,4	15,4	85,3
	7	23	14,7	14,7	100,0
	Total	156	100,0	100,0	

**Frequencies****Statistics**

		Q4.2.1	Q4.2.2	Q4.2.3	Q4.2.4
N	Valid	77	77	77	77
	Missing	79	79	79	79

**Frequency Table****Q4.2.1**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	17	10,9	22,1	22,1
	2	5	3,2	6,5	28,6
	3	9	5,8	11,7	40,3
	4	15	9,6	19,5	59,7

	5	16	10,3	20,8	80,5
	6	9	5,8	11,7	92,2
	7	6	3,8	7,8	100,0
	Total	77	49,4	100,0	
Missing	System	79	50,6		
Total		156	100,0		

#### Q4.2.2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	7	4,5	9,1	9,1
	2	2	1,3	2,6	11,7
	3	8	5,1	10,4	22,1
	4	13	8,3	16,9	39,0
	5	19	12,2	24,7	63,6
	6	18	11,5	23,4	87,0
	7	10	6,4	13,0	100,0
	Total	77	49,4	100,0	
Missing	System	79	50,6		
Total		156	100,0		

#### Q4.2.3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	6	3,8	7,8	7,8
	2	4	2,6	5,2	13,0
	3	7	4,5	9,1	22,1
	4	15	9,6	19,5	41,6
	5	18	11,5	23,4	64,9
	6	18	11,5	23,4	88,3
	7	9	5,8	11,7	100,0
	Total	77	49,4	100,0	
Missing	System	79	50,6		
Total		156	100,0		

**Q4.2.4**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	13	8,3	16,9	16,9
	2	5	3,2	6,5	23,4
	3	10	6,4	13,0	36,4
	4	20	12,8	26,0	62,3
	5	12	7,7	15,6	77,9
	6	7	4,5	9,1	87,0
	7	10	6,4	13,0	100,0
	Total	77	49,4	100,0	
Missing	System	79	50,6		
Total		156	100,0		

**Frequencies**

*Statistics*

		Q3.2.1	Q3.2.2	Q3.2.3	Q3.2.4	Q3.2.5	Q3.2.6	Q3.2.7	Q3.2.8
N	Valid	82	82	82	82	82	82	82	82
	Missing	74	74	74	74	74	74	74	74
Mean		2,71	2,73	2,55	2,73	2,45	2,39	2,85	2,93
Median		2,00	2,00	2,00	3,00	2,00	2,00	3,00	2,50
Mode		1	1	1	1	1	1	1	1
Minimum		1	1	1	1	1	1	1	1
Maximum		7	7	7	7	7	7	7	7
Percentiles	25	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
	50	2,00	2,00	2,00	3,00	2,00	2,00	3,00	2,50
	75	4,00	4,00	4,00	4,00	4,00	3,25	4,00	4,00

**Frequency Table**

**Q3.2.1**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	30	19,2	36,6	36,6
	2	12	7,7	14,6	51,2
	3	11	7,1	13,4	64,6
	4	14	9,0	17,1	81,7

	5	12	7,7	14,6	96,3
	6	2	1,3	2,4	98,8
	7	1	,6	1,2	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	31	19,9	37,8	37,8
	2	12	7,7	14,6	52,4
	3	12	7,7	14,6	67,1
	4	12	7,7	14,6	81,7
	5	7	4,5	8,5	90,2
	6	6	3,8	7,3	97,6
	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	34	21,8	41,5	41,5
	2	11	7,1	13,4	54,9
	3	14	9,0	17,1	72,0
	4	10	6,4	12,2	84,1
	5	8	5,1	9,8	93,9
	6	4	2,6	4,9	98,8
	7	1	,6	1,2	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

**Q3.2.4**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	32	20,5	39,0	39,0
	2	7	4,5	8,5	47,6
	3	16	10,3	19,5	67,1
	4	12	7,7	14,6	81,7
	5	10	6,4	12,2	93,9
	6	3	1,9	3,7	97,6
	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

**Q3.2.5**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	37	23,7	45,1	45,1
	2	9	5,8	11,0	56,1
	3	14	9,0	17,1	73,2
	4	13	8,3	15,9	89,0
	5	3	1,9	3,7	92,7
	6	5	3,2	6,1	98,8
	7	1	,6	1,2	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

**Q3.2.6**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	36	23,1	43,9	43,9
	2	11	7,1	13,4	57,3
	3	15	9,6	18,3	75,6
	4	13	8,3	15,9	91,5
	5	3	1,9	3,7	95,1
	6	2	1,3	2,4	97,6

	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	29	18,6	35,4	35,4
	2	11	7,1	13,4	48,8
	3	12	7,7	14,6	63,4
	4	15	9,6	18,3	81,7
	5	8	5,1	9,8	91,5
	6	2	1,3	2,4	93,9
	7	5	3,2	6,1	100,0
	Total		82	52,6	100,0
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	31	19,9	37,8	37,8
	2	10	6,4	12,2	50,0
	3	9	5,8	11,0	61,0
	4	14	9,0	17,1	78,0
	5	7	4,5	8,5	86,6
	6	6	3,8	7,3	93,9
	7	5	3,2	6,1	100,0
	Total		82	52,6	100,0
Missing	System	74	47,4		
Total		156	100,0		

## Explore

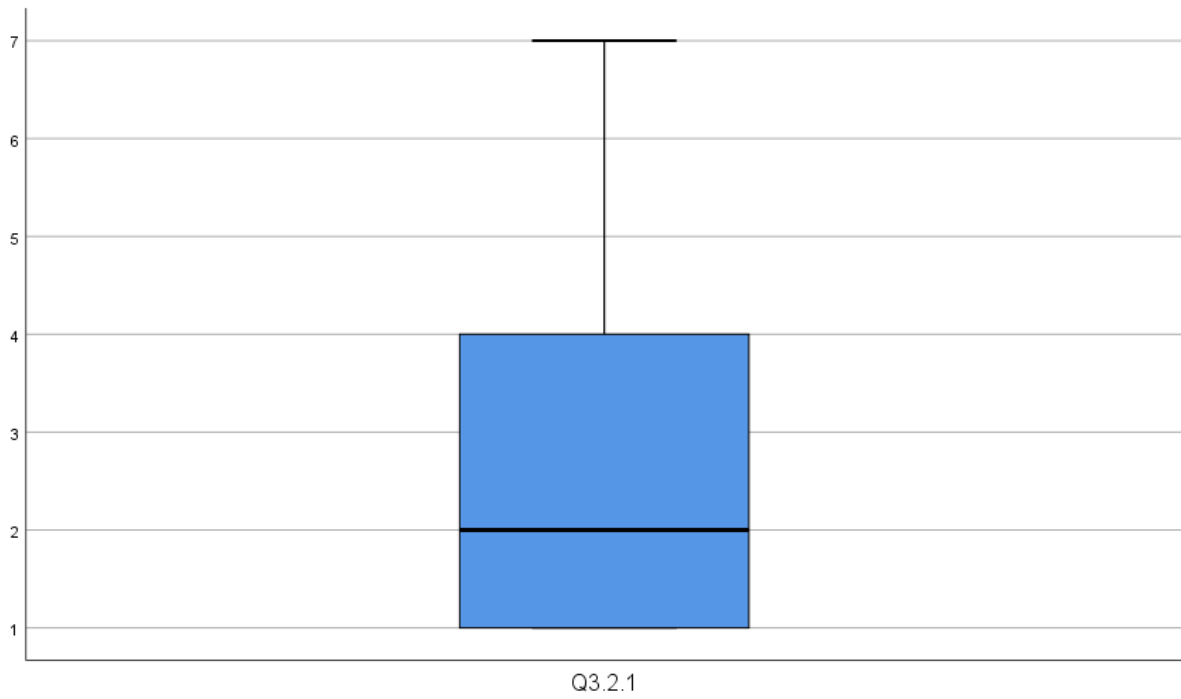
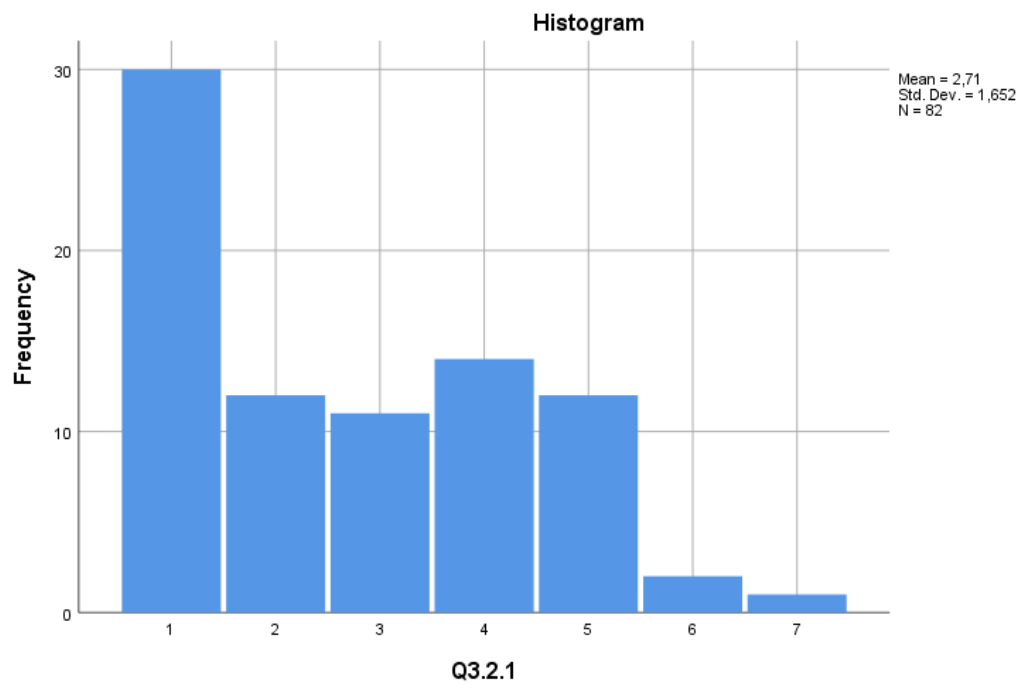
### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.2.1	82	52,6%	74	47,4%	156	100,0%

### Descriptives

		Statistic	Std. Error
Q3.2.1	Mean	2,71	,182
	95% Confidence Interval for Mean	Lower Bound	2,34
		Upper Bound	3,07
	5% Trimmed Mean	2,62	
	Median	2,00	
	Variance	2,728	
	Std. Deviation	1,652	
	Minimum	1	
	Maximum	7	
	Range	6	
	Interquartile Range	3	
	Skewness	,483	,266
	Kurtosis	-,965	,526

### Q3.2.1



**Explore**

**Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.2.4	82	52,6%	74	47,4%	156	100,0%

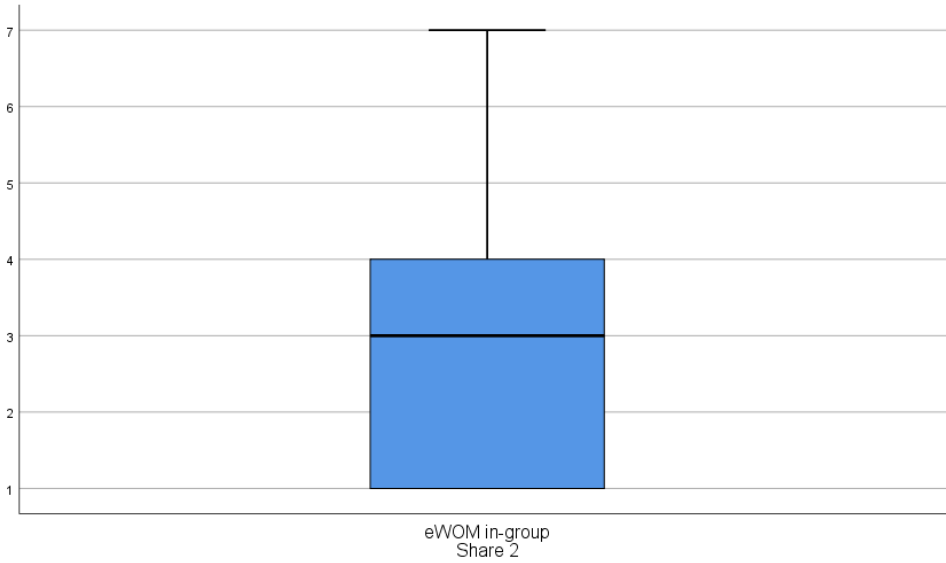
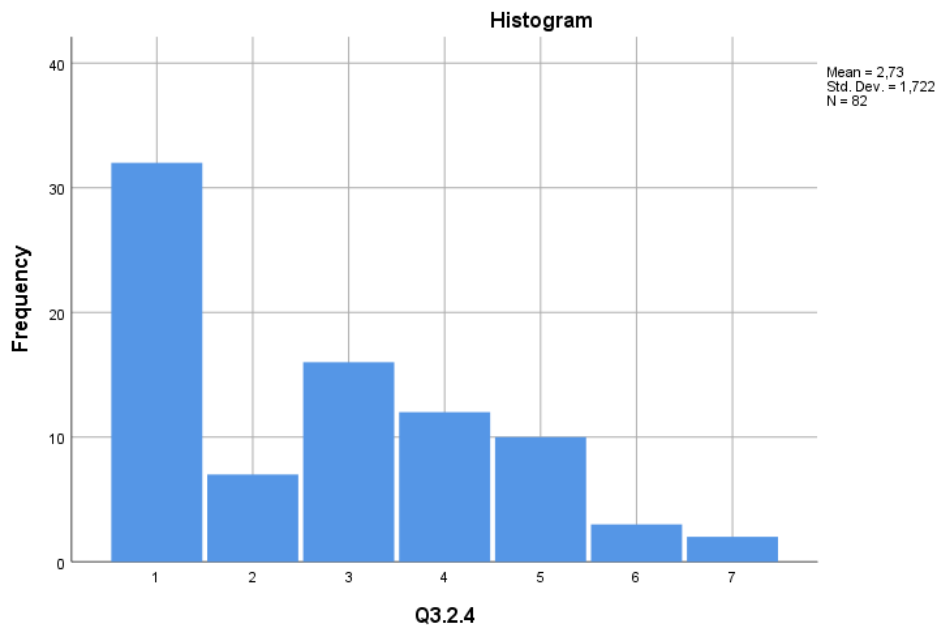
**Descriptives**

		Statistic	Std. Error
Q3.2.4	Mean	2,73	,190
	95% Confidence Interval for Mean	Lower Bound	2,35
		Upper Bound	3,11
	5% Trimmed Mean	2,62	
	Median	3,00	
	Variance	2,964	
	Std. Deviation	1,722	
	Minimum	1	
	Maximum	7	
	Range	6	
	Interquartile Range	3	
	Skewness	,577	,266
	Kurtosis	-,706	,526

**Percentiles**

		Percentiles						
		5	10	25	50	75	90	95
Weighted Average(Definition 1)	Q3.2.4	1,00	1,00	1,00	3,00	4,00	5,00	6,00
Tukey's Hinges	Q3.2.4			1,00	3,00	4,00		

**Q3.2.4**



**Frequencies**

*Statistics*

		Q4.1.1	Q4.1.2	Q4.1.3	Q4.1.4	Q4.1.5	Q4.1.6	Q4.1.7	Q4.1.8
N	Valid	156	156	156	156	156	156	156	156
	Missing	0	0	0	0	0	0	0	0
Median		6,00	6,00	6,00	6,00	5,00	6,00	4,00	3,50
Mode		7	7	7	7	6	7	1	1

Minimum		1	3	2	2	1	1	1	1
Maximum		7	7	7	7	7	7	7	7
Percentiles	25	6,00	5,00	5,00	5,00	4,00	5,00	1,00	1,00
	50	6,00	6,00	6,00	6,00	5,00	6,00	4,00	3,50
	75	7,00	7,00	7,00	7,00	6,00	7,00	5,00	5,00

### Frequency Table

#### Q4.1.1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	1	,6	,6	,6
	2	1	,6	,6	1,3
	3	2	1,3	1,3	2,6
	4	6	3,8	3,8	6,4
	5	17	10,9	10,9	17,3
	6	54	34,6	34,6	51,9
	7	75	48,1	48,1	100,0
	Total	156	100,0	100,0	

#### Q4.1.2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	4	2,6	2,6	2,6
	4	18	11,5	11,5	14,1
	5	18	11,5	11,5	25,6
	6	49	31,4	31,4	57,1
	7	67	42,9	42,9	100,0
	Total	156	100,0	100,0	

#### Q4.1.3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	4	2,6	2,6	2,6
	3	9	5,8	5,8	8,3
	4	18	11,5	11,5	19,9
	5	27	17,3	17,3	37,2

	6	38	24,4	24,4	61,5
	7	60	38,5	38,5	100,0
	Total	156	100,0	100,0	

#### Q4.1.4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	3	1,9	1,9	1,9
	3	4	2,6	2,6	4,5
	4	12	7,7	7,7	12,2
	5	32	20,5	20,5	32,7
	6	47	30,1	30,1	62,8
	7	58	37,2	37,2	100,0
	Total	156	100,0	100,0	

#### Q4.1.5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3	1,9	1,9	1,9
	2	3	1,9	1,9	3,8
	3	14	9,0	9,0	12,8
	4	30	19,2	19,2	32,1
	5	34	21,8	21,8	53,8
	6	37	23,7	23,7	77,6
	7	35	22,4	22,4	100,0
	Total	156	100,0	100,0	

#### Q4.1.6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3	1,9	1,9	1,9
	2	2	1,3	1,3	3,2
	3	4	2,6	2,6	5,8
	4	16	10,3	10,3	16,0
	5	37	23,7	23,7	39,7
	6	45	28,8	28,8	68,6
	7	49	31,4	31,4	100,0

Total	156	100,0	100,0
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#### Q4.1.7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	44	28,2	28,2	28,2
	2	9	5,8	5,8	34,0
	3	15	9,6	9,6	43,6
	4	36	23,1	23,1	66,7
	5	20	12,8	12,8	79,5
	6	17	10,9	10,9	90,4
	7	15	9,6	9,6	100,0
	Total	156	100,0	100,0	

#### Q4.1.8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	51	32,7	32,7	32,7
	2	11	7,1	7,1	39,7
	3	16	10,3	10,3	50,0
	4	35	22,4	22,4	72,4
	5	17	10,9	10,9	83,3
	6	16	10,3	10,3	93,6
	7	10	6,4	6,4	100,0
	Total	156	100,0	100,0	

### Frequencies

#### Statistics

		Q4.1.9	Q4.1.10	Q4.1.11	Q4.1.12	Q4.1.13	Q4.1.14	Q4.1.15	Q4.1.16
N	Valid	156	156	156	156	156	156	156	156
	Missing	0	0	0	0	0	0	0	0
Median		2,00	4,00	3,50	3,00	1,00	1,00	5,00	5,00
Mode		1	4	1	1	1	1	5	5
Minimum		1	1	1	1	1	1	1	1
Maximum		7	7	7	7	7	7	7	7
Percentiles	25	1,00	3,00	1,00	1,00	1,00	1,00	4,00	3,00

50	2,00	4,00	3,50	3,00	1,00	1,00	5,00	5,00
75	4,75	5,75	5,00	5,00	3,00	3,00	6,00	6,00

**Frequency Table**

**Q4.1.9**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	63	40,4	40,4	40,4
	2	16	10,3	10,3	50,6
	3	20	12,8	12,8	63,5
	4	18	11,5	11,5	75,0
	5	21	13,5	13,5	88,5
	6	12	7,7	7,7	96,2
	7	6	3,8	3,8	100,0
	Total	156	100,0	100,0	

**Q4.1.10**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	26	16,7	16,7	16,7
	2	9	5,8	5,8	22,4
	3	17	10,9	10,9	33,3
	4	35	22,4	22,4	55,8
	5	30	19,2	19,2	75,0
	6	29	18,6	18,6	93,6
	7	10	6,4	6,4	100,0
	Total	156	100,0	100,0	

**Q4.1.11**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	43	27,6	27,6	27,6
	2	17	10,9	10,9	38,5
	3	18	11,5	11,5	50,0
	4	36	23,1	23,1	73,1
	5	25	16,0	16,0	89,1

	6	11	7,1	7,1	96,2
	7	6	3,8	3,8	100,0
	Total	156	100,0	100,0	

**Q4.1.12**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	52	33,3	33,3	33,3
	2	7	4,5	4,5	37,8
	3	22	14,1	14,1	51,9
	4	25	16,0	16,0	67,9
	5	22	14,1	14,1	82,1
	6	18	11,5	11,5	93,6
	7	10	6,4	6,4	100,0
	Total	156	100,0	100,0	

**Q4.1.13**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	88	56,4	56,4	56,4
	2	17	10,9	10,9	67,3
	3	18	11,5	11,5	78,8
	4	22	14,1	14,1	92,9
	5	6	3,8	3,8	96,8
	6	2	1,3	1,3	98,1
	7	3	1,9	1,9	100,0
	Total	156	100,0	100,0	

**Q4.1.14**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	92	59,0	59,0	59,0
	2	15	9,6	9,6	68,6
	3	17	10,9	10,9	79,5
	4	17	10,9	10,9	90,4
	5	7	4,5	4,5	94,9

	6	4	2,6	2,6	97,4
	7	4	2,6	2,6	100,0
	Total	156	100,0	100,0	

#### Q4.1.15

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	19	12,2	12,2	12,2
	2	4	2,6	2,6	14,7
	3	11	7,1	7,1	21,8
	4	27	17,3	17,3	39,1
	5	41	26,3	26,3	65,4
	6	27	17,3	17,3	82,7
	7	27	17,3	17,3	100,0
	Total	156	100,0	100,0	

#### Q4.1.16

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	25	16,0	16,0	16,0
	2	9	5,8	5,8	21,8
	3	13	8,3	8,3	30,1
	4	27	17,3	17,3	47,4
	5	35	22,4	22,4	69,9
	6	24	15,4	15,4	85,3
	7	23	14,7	14,7	100,0
	Total	156	100,0	100,0	

### Frequencies

#### Statistics

		Q4.2.1	Q4.2.2	Q4.2.3	Q4.2.4
N	Valid	77	77	77	77
	Missing	79	79	79	79
Median		4,00	5,00	5,00	4,00
Mode		1	5	5 <sup>a</sup>	4
Minimum		1	1	1	1
Maximum		7	7	7	7

Percentiles	25	2,00	4,00	4,00	3,00
	50	4,00	5,00	5,00	4,00
	75	5,00	6,00	6,00	5,00

a. Multiple modes exist. The smallest value is shown

### Frequency Table

#### Q4.2.1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	17	10,9	22,1	22,1
	2	5	3,2	6,5	28,6
	3	9	5,8	11,7	40,3
	4	15	9,6	19,5	59,7
	5	16	10,3	20,8	80,5
	6	9	5,8	11,7	92,2
	7	6	3,8	7,8	100,0
	Total		77	49,4	100,0
Missing	System	79	50,6		
Total		156	100,0		

#### Q4.2.2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	7	4,5	9,1	9,1
	2	2	1,3	2,6	11,7
	3	8	5,1	10,4	22,1
	4	13	8,3	16,9	39,0
	5	19	12,2	24,7	63,6
	6	18	11,5	23,4	87,0
	7	10	6,4	13,0	100,0
	Total		77	49,4	100,0
Missing	System	79	50,6		
Total		156	100,0		

### Q4.2.3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	6	3,8	7,8	7,8
	2	4	2,6	5,2	13,0
	3	7	4,5	9,1	22,1
	4	15	9,6	19,5	41,6
	5	18	11,5	23,4	64,9
	6	18	11,5	23,4	88,3
	7	9	5,8	11,7	100,0
	Total	77	49,4	100,0	
Missing	System	79	50,6		
Total		156	100,0		

### Q4.2.4

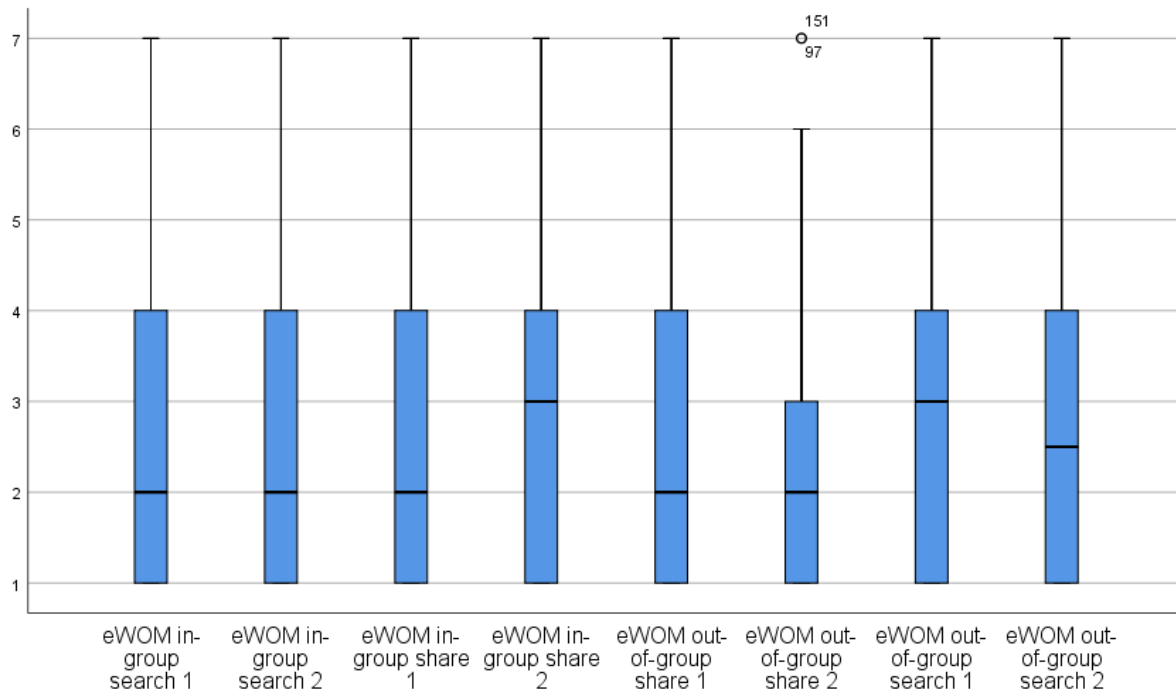
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	13	8,3	16,9	16,9
	2	5	3,2	6,5	23,4
	3	10	6,4	13,0	36,4
	4	20	12,8	26,0	62,3
	5	12	7,7	15,6	77,9
	6	7	4,5	9,1	87,0
	7	10	6,4	13,0	100,0
	Total	77	49,4	100,0	
Missing	System	79	50,6		
Total		156	100,0		

## Explore

### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.2.1	82	52,6%	74	47,4%	156	100,0%
Q3.2.2	82	52,6%	74	47,4%	156	100,0%
Q3.2.3	82	52,6%	74	47,4%	156	100,0%
Q3.2.4	82	52,6%	74	47,4%	156	100,0%

Q3.2.5	82	52,6%	74	47,4%	156	100,0%
Q3.2.6	82	52,6%	74	47,4%	156	100,0%
Q3.2.7	82	52,6%	74	47,4%	156	100,0%
Q3.2.8	82	52,6%	74	47,4%	156	100,0%



## Factor Analysis

### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,797
Bartlett's Test of Sphericity	Approx. Chi-Square	483,663
	df	28
	Sig.	,000

### Anti-image Matrices

		Q3.2.1	Q3.2.2	Q3.2.3	Q3.2.4	Q3.2.5	Q3.2.6	Q3.2.7	Q3.2.8
Anti-image Covariance	Q3.2.1	,415	-,204	-,042	,069	-,076	,063	-,067	,049
	Q3.2.2	-,204	,370	-,041	-,060	-,002	-,038	,045	-,065
	Q3.2.3	-,042	-,041	,305	-,123	-,044	-,045	,009	-,014
	Q3.2.4	,069	-,060	-,123	,380	-,065	,009	-,084	,085
	Q3.2.5	-,076	-,002	-,044	-,065	,178	-,132	,022	-,025
	Q3.2.6	,063	-,038	-,045	,009	-,132	,233	-,045	,036

	Q3.2.7	-,067	,045	,009	-,084	,022	-,045	,236	-,209
	Q3.2.8	,049	-,065	-,014	,085	-,025	,036	-,209	,273
Anti-image Correlation	Q3.2.1	,789 <sup>a</sup>	-,521	-,119	,173	-,280	,202	-,216	,146
	Q3.2.2	-,521	,853 <sup>a</sup>	-,121	-,159	-,006	-,128	,152	-,204
	Q3.2.3	-,119	-,121	,921 <sup>a</sup>	-,360	-,189	-,170	,034	-,047
	Q3.2.4	,173	-,159	-,360	,844 <sup>a</sup>	-,249	,030	-,281	,263
	Q3.2.5	-,280	-,006	-,189	-,249	,825 <sup>a</sup>	-,650	,106	-,113
	Q3.2.6	,202	-,128	-,170	,030	-,650	,819 <sup>a</sup>	-,194	,144
	Q3.2.7	-,216	,152	,034	-,281	,106	-,194	,667 <sup>a</sup>	-,824
	Q3.2.8	,146	-,204	-,047	,263	-,113	,144	-,824	,593 <sup>a</sup>

a. Measures of Sampling Adequacy(MSA)

### Communalities

	Initial	Extraction
Q3.2.1	1,000	,544
Q3.2.2	1,000	,657
Q3.2.3	1,000	,790
Q3.2.4	1,000	,675
Q3.2.5	1,000	,850
Q3.2.6	1,000	,757
Q3.2.7	1,000	,901
Q3.2.8	1,000	,929

Extraction Method: Principal Component Analysis.

### Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4,778	59,719	59,719	4,778	59,719	59,719	4,117	51,468	51,468
2	1,325	16,559	76,278	1,325	16,559	76,278	1,985	24,810	76,278
3	,721	9,016	85,295						
4	,388	4,846	90,140						
5	,287	3,590	93,730						
6	,249	3,107	96,837						

7	,151	1,883	98,720						
8	,102	1,280	100,000						

Extraction Method: Principal Component Analysis.

**Component Matrix<sup>a</sup>**

	Component	
	1	2
Q3.2.1	,737	
Q3.2.2	,806	
Q3.2.3	,857	
Q3.2.4	,780	
Q3.2.5	,894	
Q3.2.6	,843	
Q3.2.7	,667	,675
Q3.2.8	,535	,802

Extraction Method: Principal Component Analysis.<sup>a</sup>

a. 2 components extracted.

**Rotated Component Matrix<sup>a</sup>**

	Component	
	1	2
Q3.2.1	,678	
Q3.2.2	,763	
Q3.2.3	,873	
Q3.2.4	,814	
Q3.2.5	,902	
Q3.2.6	,852	
Q3.2.7		,899
Q3.2.8		,955

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.<sup>a</sup>

a. Rotation converged in 3 iterations.

### Component Transformation Matrix

Component	1	2
1	,899	,437
2	-,437	,899

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

### Reliability

#### Scale: ALL VARIABLES

##### Case Processing Summary

		N	%
Cases	Valid	82	52,6
	Excluded <sup>a</sup>	74	47,4
	Total	156	100,0

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

##### Reliability Statistics

Cronbach's Alpha	N of Items
,915	6

### Reliability

#### Scale: ALL VARIABLES

##### Case Processing Summary

		N	%
Cases	Valid	82	52,6
	Excluded <sup>a</sup>	74	47,4
	Total	156	100,0

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

### Reliability Statistics

Cronbach's Alpha	N of Items
,906	2

### TwoStep Cluster

#### Clusters

Input (Predictor) Importance  
 1,0 0,8 0,6 0,4 0,2 0,0

Cluster	2	1	3
Label			
Description			
Size	45,1% (37)	41,5% (34)	13,4% (11)
Inputs	eWOM part in/out_prc in 0,94	eWOM part in/out_prc in -0,70	eWOM part in/out_prc in -0,99
	eWOM proc out 0,15	eWOM proc out -0,69	eWOM proc out 1,62

### Crosstabs

#### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TwoStep Cluster Number * Q5.2	82	52,6%	74	47,4%	156	100,0%

**TwoStep Cluster Number \* Q5.2 Crosstabulation**

			Q5.2		Total
			1	2	
TwoStep Cluster Number	1	Count	18	16	34
		% within TwoStep Cluster Number	52,9%	47,1%	100,0%
	2	Count	20	17	37
		% within TwoStep Cluster Number	54,1%	45,9%	100,0%
	3	Count	7	4	11
		% within TwoStep Cluster Number	63,6%	36,4%	100,0%
Total	Count	45	37	82	
	% within TwoStep Cluster Number	54,9%	45,1%	100,0%	

**CROSSTABS**

/TABLES=TSC\_9501 BY Q5.2

/FORMAT=AVALUE TABLES

/CELLS=COUNT ROW

/COUNT ROUND CELL.

**Crosstabs**

**Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TwoStep Cluster Number * Gender	82	52,6%	74	47,4%	156	100,0%

**TwoStep Cluster Number \* Gender Crosstabulation**

			Gender		Total
			Female	Male	
TwoStep Cluster Number	1	Count	18	16	34
		% within TwoStep Cluster Number	52,9%	47,1%	100,0%
	2	Count	20	17	37

	% within TwoStep Cluster Number	54,1%	45,9%	100,0%
3	Count	7	4	11
	% within TwoStep Cluster Number	63,6%	36,4%	100,0%
Total	Count	45	37	82
	% within TwoStep Cluster Number	54,9%	45,1%	100,0%

#### CROSSTABS

/TABLES=TSC\_9501 BY Q5.3

/FORMAT=AVALUE TABLES

/CELLS=COUNT ROW

/COUNT ROUND CELL.

#### Crosstabs

#### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TwoStep Cluster Number * Q5.3	82	52,6%	74	47,4%	156	100,0%

#### TwoStep Cluster Number \* Qualifications Crosstabulation

		Q5.3			Total	
		1	2	3		
TwoStep Cluster Number	1	Count	1	6	27	34
		% within TwoStep Cluster Number	2,9%	17,6%	79,4%	100,0%
2	Count	0	7	30	37	
	% within TwoStep Cluster Number	0,0%	18,9%	81,1%	100,0%	
3	Count	0	1	10	11	
	% within TwoStep Cluster Number	0,0%	9,1%	90,9%	100,0%	
Total	Count	1	14	67	82	
	% within TwoStep Cluster Number	1,2%	17,1%	81,7%	100,0%	

CROSSTABS

/TABLES=TSC\_9501 BY Q5.1

/FORMAT=AVALUE TABLES

/CELLS=COUNT ROW

/COUNT ROUND CELL.

**Crosstabs**

**Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TwoStep Cluster Number * Q5.1	82	52,6%	74	47,4%	156	100,0%

**TwoStep Cluster Number \* Age Crosstabulation**

TwoStep Cluster Number			Q5.1						Total
			2	3	4	5	6	7	
1	Count		4	12	12	5	0	1	34
	% within TwoStep Cluster Number		11,8%	35,3%	35,3%	14,7%	0,0%	2,9%	100,0%
2	Count		2	16	13	5	1	0	37
	% within TwoStep Cluster Number		5,4%	43,2%	35,1%	13,5%	2,7%	0,0%	100,0%
3	Count		1	4	2	3	1	0	11
	% within TwoStep Cluster Number		9,1%	36,4%	18,2%	27,3%	9,1%	0,0%	100,0%
Total	Count		7	32	27	13	2	1	82
	% within TwoStep Cluster Number		8,5%	39,0%	32,9%	15,9%	2,4%	1,2%	100,0%

RECODE Q5.1 (2=1) (3=1) (4=2) (5=2) (6=3) (7=3) INTO Age.

EXECUTE.

DATASET ACTIVATE DataSet1.

SAVE OUTFILE='C:\Users\anoka\Documentos\Mestrado\Tese\Inquérito\Dados Finais 18.05.2022\Análise '+

'Dados.sav'

/COMPRESSED.

CROSSTABS

/TABLES=TSC\_9501 BY Age  
 /FORMAT=AVALUE TABLES  
 /CELLS=COUNT ROW  
 /COUNT ROUND CELL.

**Crosstabs**

**Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TwoStep Cluster Number * Age	82	52,6%	74	47,4%	156	100,0%

**TwoStep Cluster Number \* Age Crosstabulation**

		Age			Total
		<35	35 - 54	>54	
TwoStep Cluster Number 1	Count	16	17	1	34
	% within TwoStep Cluster Number	47,1%	50,0%	2,9%	100,0%
2	Count	18	18	1	37
	% within TwoStep Cluster Number	48,6%	48,6%	2,7%	100,0%
3	Count	5	5	1	11
	% within TwoStep Cluster Number	45,5%	45,5%	9,1%	100,0%
Total	Count	39	40	3	82
	% within TwoStep Cluster Number	47,6%	48,8%	3,7%	100,0%

**CROSSTABS**

/TABLES=TSC\_9501 BY Q5.7  
 /FORMAT=AVALUE TABLES  
 /CELLS=COUNT ROW  
 /COUNT ROUND CELL.

## Crosstabs

### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TwoStep Cluster Number * Q5.7	82	52,6%	74	47,4%	156	100,0%

### TwoStep Cluster Number \* Income Crosstabulation

			Income			Total
			<1000€	1000€ - 2000€	>2000€	
TwoStep Cluster Number	1	Count	13	16	5	34
		% within TwoStep Cluster Number	38,2%	47,1%	14,7%	100,0%
	2	Count	10	21	6	37
		% within TwoStep Cluster Number	27,0%	56,8%	16,2%	100,0%
	3	Count	3	7	1	11
		% within TwoStep Cluster Number	27,3%	63,6%	9,1%	100,0%
Total	Count	26	44	12	82	
	% within TwoStep Cluster Number	31,7%	53,7%	14,6%	100,0%	

RECODE Q5.7 (1=1) (2=2) (3=3) (4=3) (5=3) (6=3) INTO Income.

EXECUTE.

CROSSTABS

/TABLES=TSC\_9501 BY Income

/FORMAT=AVALUE TABLES

/CELLS=COUNT ROW

/COUNT ROUND CELL.

**Crosstabs**

**Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TwoStep Cluster Number * Q5.5	82	52,6%	74	47,4%	156	100,0%

**TwoStep Cluster Number \* Household Crosstabulation**

			Q5.5					Total
			1	2	3	4	5	
TwoStep Cluster Number	1	Count	3	6	9	12	4	34
		% within TwoStep Cluster Number	8,8%	17,6%	26,5%	35,3%	11,8%	100,0%
TwoStep Cluster Number	2	Count	4	13	12	6	2	37
		% within TwoStep Cluster Number	10,8%	35,1%	32,4%	16,2%	5,4%	100,0%
TwoStep Cluster Number	3	Count	1	4	4	2	0	11
		% within TwoStep Cluster Number	9,1%	36,4%	36,4%	18,2%	0,0%	100,0%
Total		Count	8	23	25	20	6	82
		% within TwoStep Cluster Number	9,8%	28,0%	30,5%	24,4%	7,3%	100,0%

**CROSSTABS**

/TABLES=TSC\_9501 Q1.1.5 BY Q5.5

/FORMAT=AVALUE TABLES

/CELLS=COUNT ROW

/COUNT ROUND CELL

**Q1.1.5 \* Q5.5 Crosstabulation**

			Q5.5					Total
			1	2	3	4	5	
Q1.1.5	1	Count	9	26	18	21	3	77
		% within Q1.1.5	11,7%	33,8%	23,4%	27,3%	3,9%	100,0%

2	Count	8	16	23	16	8	71
	% within Q1.1.5	11,3%	22,5%	32,4%	22,5%	11,3%	100,0%
3	Count	0	1	2	4	1	8
	% within Q1.1.5	0,0%	12,5%	25,0%	50,0%	12,5%	100,0%
Total	Count	17	43	43	41	12	156
	% within Q1.1.5	10,9%	27,6%	27,6%	26,3%	7,7%	100,0%

#### CROSSTABS

/TABLES=TSC\_9501 Q1.1.5 BY Q5.5

/FORMAT=AVALUE TABLES

/CELLS=COUNT ROW

/COUNT ROUND CELL

#### Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
AgencyVSNo * Q5.5	156	100,0%	0	0,0%	156	100,0%

#### AgencyVSNo \* Q5.5 Crosstabulation

AgencyVSNo	Agency	Count	Q5.5					Total
			1	2	3	4	5	
o	Agency	Count	9	26	18	21	3	77
		% within AgencyVSNo	11,7%	33,8%	23,4%	27,3%	3,9%	100,0%
y	NoAgency	Count	8	17	25	20	9	79
		% within AgencyVSNo	10,1%	21,5%	31,6%	25,3%	11,4%	100,0%
Total		Count	17	43	43	41	12	156
		% within AgencyVSNo	10,9%	27,6%	27,6%	26,3%	7,7%	100,0%

EXAMINE VARIABLES=Q5.5 BY AgencyVSNo

/PLOT BOXPLOT STEMLEAF

/COMPARE GROUPS

/STATISTICS DESCRIPTIVES

/CINTERVAL 95  
 /MISSING LISTWISE  
 /NOTOTAL.

**Explore**

**AgencyVSNo**

**Case Processing Summary**

AgencyVSNo		Cases					
		Valid		Missing		Total	
		N	Percent	N	Percent	N	Percent
Q5.5	Agency	77	100,0%	0	0,0%	77	100,0%
	NoAgency	79	100,0%	0	0,0%	79	100,0%

**Descriptives**

AgencyVSNo				Statistic	Std. Error
Q5.5	Agency	Mean		2,78	,125
		95% Confidence Interval for Mean	Lower Bound	2,53	
			Upper Bound	3,03	
		5% Trimmed Mean		2,77	
		Median		3,00	
		Variance		1,201	
		Std. Deviation		1,096	
		Minimum		1	
		Maximum		5	
		Range		4	
		Interquartile Range		2	
		Skewness		,085	,274
		Kurtosis		-,955	,541
	NoAgency	Mean		3,06	,130
		95% Confidence Interval for Mean	Lower Bound	2,80	
			Upper Bound	3,32	
		5% Trimmed Mean		3,07	
		Median		3,00	



Q5.5 Stem-and-Leaf Plot for  
AgencyVSNo= NoAgency

Frequency Stem & Leaf

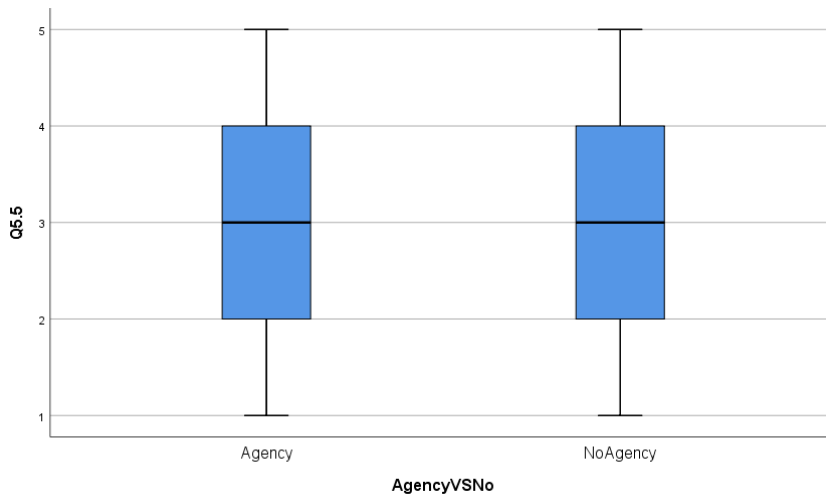
```

8,00  1 . 00000000
,00   1 .
17,00 2 . 000000000000000000
,00   2 .
25,00 3 . 0000000000000000000000
,00   3 .
20,00 4 . 0000000000000000000000
,00   4 .
9,00  5 . 0000000000

```

Stem width: 1

Each leaf: 1 case(s)



NPART TESTS

/M-W= Q5.5 BY AgencyVSNo(2 1)

/MISSING ANALYSIS.

**NPar Tests**

**Mann-Whitney Test**

		Ranks		
	AgencyVSNo	N	Mean Rank	Sum of Ranks
Q5.5	Agency	77	73,07	5626,50
	NoAgency	79	83,79	6619,50
	Total	156		

**Test Statistics<sup>a</sup>**

Q5.5	
Mann-Whitney U	2623,500
Wilcoxon W	5626,500
Z	-1,530
Asymp. Sig. (2-tailed)	,126

a. Grouping Variable: AgencyVSNo

**CROSSTABS**

```

/TABLES=TSC_9501 BY Q4.1.1 Q4.1.2 Q4.1.3 Q4.1.4 Q4.1.5 Q4.1.6 Q4.1.7 Q4.1.8 Q4.1.9 Q4.1.10
  Q4.1.11 Q4.1.12 Q4.1.13 Q4.1.14 Q4.1.15 Q4.1.16
/FORMAT=AVALUE TABLES
/CELLS=COUNT ROW
/COUNT ROUND CELL.
  
```

**Crosstabs**

**Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
TwoStep Cluster Number * Q4.1.1	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.2	82	52,6%	74	47,4%	156	100,0%

TwoStep Cluster Number * Q4.1.3	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.4	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.5	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.6	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.7	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.8	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.9	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.10	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.11	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.12	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.13	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.14	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.15	82	52,6%	74	47,4%	156	100,0%
TwoStep Cluster Number * Q4.1.16	82	52,6%	74	47,4%	156	100,0%

### TwoStep Cluster Number \* Localization Crosstabulation

		Q4.1.1					
		4	5	6	7	Total	
TwoStep Cluster Number	1	Count	1	1	8	24	34
		% within TwoStep Cluster Number	2,9%	2,9%	23,5%	70,6%	100,0%
	2	Count	2	5	12	18	37
		% within TwoStep Cluster Number	5,4%	13,5%	32,4%	48,6%	100,0%

3	Count	0	2	5	4	11
	% within TwoStep Cluster Number	0,0%	18,2%	45,5%	36,4%	100,0%
Total	Count	3	8	25	46	82
	% within TwoStep Cluster Number	3,7%	9,8%	30,5%	56,1%	100,0%

### TwoStep Cluster Number \* Access Crosstabulation

		Q4.1.2					
		4	5	6	7	Total	
TwoStep Cluster Number	1	Count	4	3	6	21	34
		% within TwoStep Cluster Number	11,8%	8,8%	17,6%	61,8%	100,0%
	2	Count	3	6	13	15	37
		% within TwoStep Cluster Number	8,1%	16,2%	35,1%	40,5%	100,0%
	3	Count	0	2	5	4	11
		% within TwoStep Cluster Number	0,0%	18,2%	45,5%	36,4%	100,0%
Total		Count	7	11	24	40	82
		% within TwoStep Cluster Number	8,5%	13,4%	29,3%	48,8%	100,0%

### TwoStep Cluster Number \* Low Price Crosstabulation

		Q4.1.3							
		2	3	4	5	6	7	Total	
TwoStep Cluster Number	1	Count	0	0	2	9	8	15	34
		% within TwoStep Cluster Number	0,0%	0,0%	5,9%	26,5%	23,5%	44,1%	100,0%
	2	Count	1	3	4	7	9	13	37
		% within TwoStep Cluster Number	2,7%	8,1%	10,8%	18,9%	24,3%	35,1%	100,0%
	3	Count	0	1	2	3	1	4	11
		% within TwoStep Cluster Number	0,0%	9,1%	18,2%	27,3%	9,1%	36,4%	100,0%

Total	Count	1	4	8	19	18	32	82
	% within TwoStep Cluster Number	1,2%	4,9%	9,8%	23,2%	22,0%	39,0%	100,0%

### TwoStep Cluster Number \* Dimensions Crosstabulation

		Q4.1.4						Total	
		2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	1	0	2	7	9	15	34
		% within TwoStep Cluster Number	2,9%	0,0%	5,9%	20,6%	26,5%	44,1%	100,0%
	2	Count	1	1	3	8	10	14	37
		% within TwoStep Cluster Number	2,7%	2,7%	8,1%	21,6%	27,0%	37,8%	100,0%
	3	Count	0	1	1	1	4	4	11
		% within TwoStep Cluster Number	0,0%	9,1%	9,1%	9,1%	36,4%	36,4%	100,0%
Total		Count	2	2	6	16	23	33	82
		% within TwoStep Cluster Number	2,4%	2,4%	7,3%	19,5%	28,0%	40,2%	100,0%

### TwoStep Cluster Number \* Finishes Crosstabulation

		Q4.1.5							Total	
		1	2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	1	2	2	7	8	6	8	34
		% within TwoStep Cluster Number	2,9%	5,9%	5,9%	20,6%	23,5%	17,6%	23,5%	100,0%
	2	Count	1	1	2	7	10	7	9	37
		% within TwoStep Cluster Number	2,7%	2,7%	5,4%	18,9%	27,0%	18,9%	24,3%	100,0%
	3	Count	1	0	1	2	4	1	2	11
		% within TwoStep Cluster Number	9,1%	0,0%	9,1%	18,2%	36,4%	9,1%	18,2%	100,0%
Total		Count	3	3	5	16	22	14	19	82
		% within TwoStep Cluster Number	3,7%	3,7%	6,1%	19,5%	26,8%	17,1%	23,2%	100,0%

**TwoStep Cluster Number \* Sun Exposure Crosstabulation**

		Q4.1.6							Total	
		1	2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	1	0	1	5	5	10	12	34
		% within TwoStep Cluster Number	2,9%	0,0%	2,9%	14,7%	14,7%	29,4%	35,3%	100,0%
	2	Count	0	1	0	4	10	11	11	37
		% within TwoStep Cluster Number	0,0%	2,7%	0,0%	10,8%	27,0%	29,7%	29,7%	100,0%
	3	Count	0	0	0	1	3	4	3	11
		% within TwoStep Cluster Number	0,0%	0,0%	0,0%	9,1%	27,3%	36,4%	27,3%	100,0%
Total	Count	1	1	1	10	18	25	26	82	
	% within TwoStep Cluster Number	1,2%	1,2%	1,2%	12,2%	22,0%	30,5%	31,7%	100,0%	

**TwoStep Cluster Number \* Positive Online Comments Crosstabulation**

		Q4.1.7							Total	
		1	2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	11	0	2	10	6	3	2	34
		% within TwoStep Cluster Number	32,4%	0,0%	5,9%	29,4%	17,6%	8,8%	5,9%	100,0%
	2	Count	3	2	5	12	4	6	5	37
		% within TwoStep Cluster Number	8,1%	5,4%	13,5%	32,4%	10,8%	16,2%	13,5%	100,0%
	3	Count	4	2	2	2	0	1	0	11
		% within TwoStep Cluster Number	36,4%	18,2%	18,2%	18,2%	0,0%	9,1%	0,0%	100,0%
Total	Count	18	4	9	24	10	10	7	82	
	% within TwoStep Cluster Number	22,0%	4,9%	11,0%	29,3%	12,2%	12,2%	8,5%	100,0%	

**TwoStep Cluster Number \* Negative Online Comments Crosstabulation**

		Q4.1.8							Total	
		1	2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	13	0	2	9	4	5	1	34
		% within TwoStep Cluster Number	38,2%	0,0%	5,9%	26,5%	11,8%	14,7%	2,9%	100,0 %
TwoStep Cluster Number	2	Count	5	4	5	12	6	1	4	37
		% within TwoStep Cluster Number	13,5%	10,8%	13,5%	32,4%	16,2%	2,7%	10,8%	100,0 %
TwoStep Cluster Number	3	Count	4	2	2	1	0	2	0	11
		% within TwoStep Cluster Number	36,4%	18,2%	18,2%	9,1%	0,0%	18,2%	0,0%	100,0 %
Total		Count	22	6	9	22	10	8	5	82
		% within TwoStep Cluster Number	26,8%	7,3%	11,0%	26,8%	12,2%	9,8%	6,1%	100,0 %

**TwoStep Cluster Number \* Quantity of Former Owners Crosstabulation**

		Q4.1.9							Total	
		1	2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	18	2	4	4	5	0	1	34
		% within TwoStep Cluster Number	52,9%	5,9%	11,8%	11,8%	14,7%	0,0%	2,9%	100,0 %
TwoStep Cluster Number	2	Count	9	4	12	5	4	2	1	37
		% within TwoStep Cluster Number	24,3%	10,8%	32,4%	13,5%	10,8%	5,4%	2,7%	100,0 %
TwoStep Cluster Number	3	Count	4	4	0	2	1	0	0	11
		% within TwoStep Cluster Number	36,4%	36,4%	0,0%	18,2%	9,1%	0,0%	0,0%	100,0 %
Total		Count	31	10	16	11	10	2	2	82
		% within TwoStep Cluster Number	37,8%	12,2%	19,5%	13,4%	12,2%	2,4%	2,4%	100,0 %

**TwoStep Cluster Number \* Family Members Opinion Crosstabulation**

		Q4.1.10							Total	
		1	2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	11	2	4	4	7	3	3	34
		% within TwoStep Cluster Number	32,4 %	5,9%	11,8 %	11,8 %	20,6 %	8,8%	8,8%	100,0 %
2	Count	2	1	7	11	8	7	1	37	
		% within TwoStep Cluster Number	5,4%	2,7%	18,9 %	29,7 %	21,6 %	18,9 %	2,7%	100,0 %
3	Count	1	0	2	3	4	0	1	11	
		% within TwoStep Cluster Number	9,1%	0,0%	18,2 %	27,3 %	36,4 %	0,0%	9,1%	100,0 %
Total	Count	14	3	13	18	19	10	5	82	
		% within TwoStep Cluster Number	17,1 %	3,7%	15,9 %	22,0 %	23,2 %	12,2 %	6,1%	100,0 %

**TwoStep Cluster Number \* Acquaintances Opinion Crosstabulation**

		Q4.1.11							Total	
		1	2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	16	5	2	4	4	2	1	34
		% within TwoStep Cluster Number	47,1%	14,7%	5,9%	11,8%	11,8%	5,9%	2,9%	100,0 %
2	Count	5	5	8	10	6	1	2	37	
		% within TwoStep Cluster Number	13,5%	13,5%	21,6%	27,0%	16,2%	2,7%	5,4%	100,0 %
3	Count	2	1	0	5	1	2	0	11	
		% within TwoStep Cluster Number	18,2%	9,1%	0,0%	45,5%	9,1%	18,2%	0,0%	100,0 %
Total	Count	23	11	10	19	11	5	3	82	
		% within TwoStep Cluster Number	28,0%	13,4%	12,2%	23,2%	13,4%	6,1%	3,7%	100,0 %

**TwoStep Cluster Number \* Opinion of Former Owners Crosstabulation**

		Q4.1.12								
		1	2	3	4	5	6	7	Total	
TwoStep Cluster Number	1	Count	15	2	3	2	6	4	2	34
		% within TwoStep Cluster Number	44,1%	5,9%	8,8%	5,9%	17,6%	11,8%	5,9%	100,0%
	2	Count	5	1	6	12	6	5	2	37
		% within TwoStep Cluster Number	13,5%	2,7%	16,2%	32,4%	16,2%	13,5%	5,4%	100,0%
	3	Count	2	2	3	1	3	0	0	11
		% within TwoStep Cluster Number	18,2%	18,2%	27,3%	9,1%	27,3%	0,0%	0,0%	100,0%
Total	Count	22	5	12	15	15	9	4	82	
	% within TwoStep Cluster Number	26,8%	6,1%	14,6%	18,3%	18,3%	11,0%	4,9%	100,0%	

**TwoStep Cluster Number \* Opinion of Strangers Online Crosstabulation**

		Q4.1.13							
		1	2	3	4	5	7	Total	
TwoStep Cluster Number	1	Count	27	3	2	2	0	0	34
		% within TwoStep Cluster Number	79,4%	8,8%	5,9%	5,9%	0,0%	0,0%	100,0%
	2	Count	8	7	10	7	2	3	37
		% within TwoStep Cluster Number	21,6%	18,9%	27,0%	18,9%	5,4%	8,1%	100,0%
	3	Count	7	1	1	2	0	0	11
		% within TwoStep Cluster Number	63,6%	9,1%	9,1%	18,2%	0,0%	0,0%	100,0%
Total	Count	42	11	13	11	2	3	82	
	% within TwoStep Cluster Number	51,2%	13,4%	15,9%	13,4%	2,4%	3,7%	100,0%	

**TwoStep Cluster Number \* Opinion of Online Influencers Crosstabulation**

			Q4.1.14							
			1	2	3	4	5	6	7	Total
TwoStep Cluster Number	1	Count	30	1	2	0	1	0	0	34
		% within TwoStep Cluster Number	88,2%	2,9%	5,9%	0,0%	2,9%	0,0%	0,0%	100,0%
	2	Count	12	7	5	8	2	1	2	37
		% within TwoStep Cluster Number	32,4%	18,9%	13,5%	21,6%	5,4%	2,7%	5,4%	100,0%
	3	Count	8	2	1	0	0	0	0	11
		% within TwoStep Cluster Number	72,7%	18,2%	9,1%	0,0%	0,0%	0,0%	0,0%	100,0%
Total	Count	50	10	8	8	3	1	2	82	
	% within TwoStep Cluster Number	61,0%	12,2%	9,8%	9,8%	3,7%	1,2%	2,4%	100,0%	

**TwoStep Cluster Number \* Trust in the Seller Crosstabulation**

			Q4.1.15							
			1	2	3	4	5	6	7	Total
TwoStep Cluster Number	1	Count	7	0	3	3	12	3	6	34
		% within TwoStep Cluster Number	20,6%	0,0%	8,8%	8,8%	35,3%	8,8%	17,6%	100,0%
	2	Count	3	1	3	10	11	6	3	37
		% within TwoStep Cluster Number	8,1%	2,7%	8,1%	27,0%	29,7%	16,2%	8,1%	100,0%
	3	Count	2	0	2	3	3	0	1	11
		% within TwoStep Cluster Number	18,2%	0,0%	18,2%	27,3%	27,3%	0,0%	9,1%	100,0%
Total	Count	12	1	8	16	26	9	10	82	
	% within TwoStep Cluster Number	14,6%	1,2%	9,8%	19,5%	31,7%	11,0%	12,2%	100,0%	

**TwoStep Cluster Number \* Seller's Sympathy Crosstabulation**

		Q4.1.16							Total	
		1	2	3	4	5	6	7		
TwoStep Cluster Number	1	Count	9	1	4	3	7	5	5	34
		% within TwoStep Cluster Number	26,5%	2,9%	11,8%	8,8%	20,6%	14,7%	14,7%	100,0%
2	Count	4	2	4	9	8	8	2	37	
		% within TwoStep Cluster Number	10,8%	5,4%	10,8%	24,3%	21,6%	21,6%	5,4%	100,0%
3	Count	2	2	1	2	2	2	0	11	
		% within TwoStep Cluster Number	18,2%	18,2%	9,1%	18,2%	18,2%	18,2%	0,0%	100,0%
Total	Count	15	5	9	14	17	15	7	82	
		% within TwoStep Cluster Number	18,3%	6,1%	11,0%	17,1%	20,7%	18,3%	8,5%	100,0%

**CROSSTABS**

/TABLES=TSC\_9501 BY Q4.1.1 Q4.1.2 Q4.1.3 Q4.1.4 Q4.1.5 Q4.1.6 Q4.1.7 Q4.1.8 Q4.1.9 Q4.1.10  
 Q4.1.11 Q4.1.12 Q4.1.13 Q4.1.14 Q4.1.15 Q4.1.16  
 /FORMAT=AVALUE TABLES  
 /CELLS=ROW  
 /COUNT ROUND CELL.

**Descriptives**

**AgencyVSNo = Agency**

**Descriptive Statistics<sup>a</sup>**

	N	Minimum	Maximum	Mean	Std. Deviation
Q4.1.1	77	1	7	6,23	1,087
Q4.1.2	77	3	7	5,99	1,106
Q4.1.3	77	3	7	5,84	1,236
Q4.1.4	77	2	7	5,86	1,189
Q4.1.5	77	1	7	4,97	1,530
Q4.1.6	77	1	7	5,60	1,369
Q4.1.7	77	1	7	3,74	1,949
Q4.1.8	77	1	7	3,36	1,870

Q4.1.9	77	1	7	2,77	1,813
Q4.1.10	77	1	7	3,99	1,874
Q4.1.11	77	1	7	3,12	1,739
Q4.1.12	77	1	7	3,14	2,037
Q4.1.13	77	1	7	2,06	1,507
Q4.1.14	77	1	7	2,05	1,605
Q4.1.15	77	1	7	4,65	1,790
Q4.1.16	77	1	7	4,34	1,875
Valid N (listwise)	77				

a. AgencyVSNo = Agency

**AgencyVSNo = NoAgency**

**Descriptive Statistics<sup>a</sup>**

	N	Minimum	Maximum	Mean	Std. Deviation
Q4.1.1	79	2	7	6,16	1,006
Q4.1.2	79	3	7	6,03	1,132
Q4.1.3	79	2	7	5,57	1,482
Q4.1.4	79	2	7	5,86	1,195
Q4.1.5	79	2	7	5,38	1,380
Q4.1.6	79	1	7	5,70	1,295
Q4.1.7	79	1	7	3,42	2,116
Q4.1.8	79	1	7	3,20	2,096
Q4.1.9	79	1	7	2,95	2,025
Q4.1.10	79	1	7	4,08	1,810
Q4.1.11	79	1	7	3,39	1,884
Q4.1.12	79	1	7	3,52	1,999
Q4.1.13	79	1	7	2,13	1,522
Q4.1.14	79	1	7	2,15	1,626
Q4.1.15	79	1	7	4,63	1,903
Q4.1.16	79	1	7	4,25	2,060
Valid N (listwise)	79				

a. AgencyVSNo = NoAgency

**SORT CASES BY AgencyVSNo.**

SPLIT FILE LAYERED BY AgencyVSN0.

DESCRIPTIVES VARIABLES=Q4.1.1 Q4.1.2 Q4.1.3 Q4.1.4 Q4.1.5 Q4.1.6 Q4.1.7 Q4.1.8 Q4.1.9 Q4.1.10  
Q4.1.11 Q4.1.12 Q4.1.13 Q4.1.14 Q4.1.15 Q4.1.16

/STATISTICS=MEAN STDDEV MIN MAX.

## Descriptives

		Descriptive Statistics				
AgencyVSN0		N	Minimum	Maximum	Mean	Std. Deviation
Agency	Q4.1.1	77	1	7	6,23	1,087
	Q4.1.2	77	3	7	5,99	1,106
	Q4.1.3	77	3	7	5,84	1,236
	Q4.1.4	77	2	7	5,86	1,189
	Q4.1.5	77	1	7	4,97	1,530
	Q4.1.6	77	1	7	5,60	1,369
	Q4.1.7	77	1	7	3,74	1,949
	Q4.1.8	77	1	7	3,36	1,870
	Q4.1.9	77	1	7	2,77	1,813
	Q4.1.10	77	1	7	3,99	1,874
	Q4.1.11	77	1	7	3,12	1,739
	Q4.1.12	77	1	7	3,14	2,037
	Q4.1.13	77	1	7	2,06	1,507
	Q4.1.14	77	1	7	2,05	1,605
	Q4.1.15	77	1	7	4,65	1,790
	Q4.1.16	77	1	7	4,34	1,875
	Valid N (listwise)	77				
NoAgency	Q4.1.1	79	2	7	6,16	1,006
	Q4.1.2	79	3	7	6,03	1,132
	Q4.1.3	79	2	7	5,57	1,482
	Q4.1.4	79	2	7	5,86	1,195
	Q4.1.5	79	2	7	5,38	1,380
	Q4.1.6	79	1	7	5,70	1,295
	Q4.1.7	79	1	7	3,42	2,116
	Q4.1.8	79	1	7	3,20	2,096
	Q4.1.9	79	1	7	2,95	2,025
	Q4.1.10	79	1	7	4,08	1,810

Q4.1.11	79	1	7	3,39	1,884
Q4.1.12	79	1	7	3,52	1,999
Q4.1.13	79	1	7	2,13	1,522
Q4.1.14	79	1	7	2,15	1,626
Q4.1.15	79	1	7	4,63	1,903
Q4.1.16	79	1	7	4,25	2,060
Valid N (listwise)	79				

SORT CASES BY TSC\_9501.

SPLIT FILE LAYERED BY TSC\_9501.

DESCRIPTIVES VARIABLES=Q4.1.1 Q4.1.2 Q4.1.3 Q4.1.4 Q4.1.5 Q4.1.6 Q4.1.7 Q4.1.8 Q4.1.9 Q4.1.10

Q4.1.11 Q4.1.12 Q4.1.13 Q4.1.14 Q4.1.15 Q4.1.16

/STATISTICS=MEAN STDDEV MIN MAX.

## Descriptives

		Descriptive Statistics				
TwoStep Cluster Number		N	Minimum	Maximum	Mean	Std. Deviation
.	Q4.1.1	74	1	7	5,99	1,222
	Q4.1.2	74	3	7	5,81	1,235
	Q4.1.3	74	2	7	5,64	1,477
	Q4.1.4	74	2	7	5,82	1,151
	Q4.1.5	74	3	7	5,31	1,334
	Q4.1.6	74	1	7	5,58	1,414
	Q4.1.7	74	1	7	3,38	2,163
	Q4.1.8	74	1	7	3,11	2,071
	Q4.1.9	74	1	7	3,07	2,154
	Q4.1.10	74	1	7	4,16	1,909
	Q4.1.11	74	1	7	3,39	1,849
	Q4.1.12	74	1	7	3,18	2,141
	Q4.1.13	74	1	6	2,01	1,494
	Q4.1.14	74	1	7	2,26	1,721
	Q4.1.15	74	1	7	4,97	1,843
	Q4.1.16	74	1	7	4,57	1,973
	Valid N (listwise)	74				

1	Q4.1.1	34	4	7	6,62	,697
	Q4.1.2	34	4	7	6,29	1,060
	Q4.1.3	34	4	7	6,06	,983
	Q4.1.4	34	2	7	6,00	1,181
	Q4.1.5	34	1	7	5,03	1,623
	Q4.1.6	34	1	7	5,68	1,430
	Q4.1.7	34	1	7	3,50	1,973
	Q4.1.8	34	1	7	3,29	2,023
	Q4.1.9	34	1	7	2,41	1,760
	Q4.1.10	34	1	7	3,44	2,106
	Q4.1.11	34	1	7	2,56	1,878
	Q4.1.12	34	1	7	3,06	2,173
	Q4.1.13	34	1	4	1,38	,853
	Q4.1.14	34	1	5	1,26	,828
	Q4.1.15	34	1	7	4,35	2,058
	Q4.1.16	34	1	7	3,97	2,209
	Valid N (listwise)	34				
2	Q4.1.1	37	4	7	6,24	,895
	Q4.1.2	37	4	7	6,08	,954
	Q4.1.3	37	2	7	5,59	1,423
	Q4.1.4	37	2	7	5,81	1,266
	Q4.1.5	37	1	7	5,19	1,506
	Q4.1.6	37	2	7	5,70	1,175
	Q4.1.7	37	1	7	4,35	1,736
	Q4.1.8	37	1	7	3,78	1,750
	Q4.1.9	37	1	7	3,03	1,624
	Q4.1.10	37	1	7	4,27	1,407
	Q4.1.11	37	1	7	3,49	1,592
	Q4.1.12	37	1	7	3,97	1,658
	Q4.1.13	37	1	7	3,00	1,683
	Q4.1.14	37	1	7	2,78	1,750
	Q4.1.15	37	1	7	4,49	1,557
	Q4.1.16	37	1	7	4,27	1,694
	Valid N (listwise)	37				
3	Q4.1.1	11	5	7	6,18	,751
	Q4.1.2	11	5	7	6,18	,751

Q4.1.3	11	3	7	5,45	1,440
Q4.1.4	11	3	7	5,82	1,328
Q4.1.5	11	1	7	4,73	1,737
Q4.1.6	11	4	7	5,82	,982
Q4.1.7	11	1	6	2,55	1,635
Q4.1.8	11	1	6	2,73	1,902
Q4.1.9	11	1	5	2,27	1,421
Q4.1.10	11	1	7	4,18	1,537
Q4.1.11	11	1	6	3,73	1,737
Q4.1.12	11	1	5	3,09	1,514
Q4.1.13	11	1	4	1,82	1,250
Q4.1.14	11	1	3	1,36	,674
Q4.1.15	11	1	7	3,82	1,779
Q4.1.16	11	1	6	3,55	1,864
Valid N (listwise)	11				

DATASET ACTIVATE DataSet1.

```
SAVE OUTFILE='C:\Users\anoka\Documentos\Mestrado\Tese\Inquérito\Dados Finais 18.05.2022\Análise '+'
'Dados.sav'
/COMPRESSED.
SPLIT FILE OFF.
DESCRIPTIVES VARIABLES=Q3.2.1 Q3.2.2 Q3.2.3 Q3.2.4 Q3.2.5 Q3.2.6 Q3.2.7 Q3.2.8
/STATISTICS=MEAN STDDEV MIN MAX.
```

## Descriptives

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Q3.2.1	82	1	7	2,71	1,652
Q3.2.2	82	1	7	2,73	1,778
Q3.2.3	82	1	7	2,55	1,664
Q3.2.4	82	1	7	2,73	1,722
Q3.2.5	82	1	7	2,45	1,642
Q3.2.6	82	1	7	2,39	1,569

Q3.2.7	82	1	7	2,85	1,827
Q3.2.8	82	1	7	2,93	1,955
Valid N (listwise)	82				

FREQUENCIES VARIABLES=Q3.2.1 Q3.2.2 Q3.2.3 Q3.2.4 Q3.2.5 Q3.2.6 Q3.2.7 Q3.2.8  
/ORDER=ANALYSIS.

### Frequencies

		Statistics							
		Q3.2.1	Q3.2.2	Q3.2.3	Q3.2.4	Q3.2.5	Q3.2.6	Q3.2.7	Q3.2.8
N	Valid	82	82	82	82	82	82	82	82
	Missing	74	74	74	74	74	74	74	74

### Frequency Table

		Q3.2.1			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	30	19,2	36,6	36,6
	2	12	7,7	14,6	51,2
	3	11	7,1	13,4	64,6
	4	14	9,0	17,1	81,7
	5	12	7,7	14,6	96,3
	6	2	1,3	2,4	98,8
	7	1	,6	1,2	100,0
	Total		82	52,6	100,0
Missing	System	74	47,4		
Total		156	100,0		

		Q3.2.2			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	31	19,9	37,8	37,8
	2	12	7,7	14,6	52,4

	3	12	7,7	14,6	67,1
	4	12	7,7	14,6	81,7
	5	7	4,5	8,5	90,2
	6	6	3,8	7,3	97,6
	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	34	21,8	41,5	41,5
	2	11	7,1	13,4	54,9
	3	14	9,0	17,1	72,0
	4	10	6,4	12,2	84,1
	5	8	5,1	9,8	93,9
	6	4	2,6	4,9	98,8
	7	1	,6	1,2	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	32	20,5	39,0	39,0
	2	7	4,5	8,5	47,6
	3	16	10,3	19,5	67,1
	4	12	7,7	14,6	81,7
	5	10	6,4	12,2	93,9
	6	3	1,9	3,7	97,6
	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		

Total		156	100,0		
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### Q3.2.5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	37	23,7	45,1	45,1
	2	9	5,8	11,0	56,1
	3	14	9,0	17,1	73,2
	4	13	8,3	15,9	89,0
	5	3	1,9	3,7	92,7
	6	5	3,2	6,1	98,8
	7	1	,6	1,2	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

### Q3.2.6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	36	23,1	43,9	43,9
	2	11	7,1	13,4	57,3
	3	15	9,6	18,3	75,6
	4	13	8,3	15,9	91,5
	5	3	1,9	3,7	95,1
	6	2	1,3	2,4	97,6
	7	2	1,3	2,4	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

**Q3.2.7**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	29	18,6	35,4	35,4
	2	11	7,1	13,4	48,8
	3	12	7,7	14,6	63,4
	4	15	9,6	18,3	81,7
	5	8	5,1	9,8	91,5
	6	2	1,3	2,4	93,9
	7	5	3,2	6,1	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

**Q3.2.8**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	31	19,9	37,8	37,8
	2	10	6,4	12,2	50,0
	3	9	5,8	11,0	61,0
	4	14	9,0	17,1	78,0
	5	7	4,5	8,5	86,6
	6	6	3,8	7,3	93,9
	7	5	3,2	6,1	100,0
	Total	82	52,6	100,0	
Missing	System	74	47,4		
Total		156	100,0		

DISCRIMINANT

/GROUPS=TSC\_9501(1 3)

/VARIABLES=FAC1\_1 FAC2\_1

/ANALYSIS ALL

/PRIORS SIZE

/STATISTICS=BOXM CROSSVALID

/PLOT=COMBINED

/CLASSIFY=NONMISSING POOLED.

## Discriminant

### Analysis Case Processing Summary

Unweighted Cases		N	Percent
Valid		82	52,6
Excluded	Missing or out-of-range group codes	0	,0
	At least one missing discriminating variable	0	,0
	Both missing or out-of-range group codes and at least one missing discriminating variable	74	47,4
	Total	74	47,4
Total		156	100,0

### Group Statistics

		Valid N (listwise)	
TwoStep Cluster Number		Unweighted	Weighted
1	part in/out_pro in	34	34,000
	proc out	34	34,000
2	part in/out_pro in	37	37,000
	proc out	37	37,000
3	part in/out_pro in	11	11,000
	proc out	11	11,000
Total	part in/out_pro in	82	82,000
	proc out	82	82,000

## Analysis 1

### Box's Test of Equality of Covariance Matrices

#### Log Determinants

TwoStep Cluster Number	Rank	Log Determinant
1	2	-4,280
2	2	-1,287

3	2	-2,222
Pooled within-groups	2	-2,151

The ranks and natural logarithms of determinants printed are those of the group covariance matrices.

### Test Results

Box's M		39,850
F	Approx.	6,287
	df1	6
	df2	7369,697
	Sig.	,000

Tests null hypothesis of equal population covariance matrices.

### Summary of Canonical Discriminant Functions

#### Eigenvalues

Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation
1	3,069 <sup>a</sup>	71,5	71,5	,868
2	1,221 <sup>a</sup>	28,5	100,0	,741

a. First 2 canonical discriminant functions were used in the analysis.

#### Wilks' Lambda

Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1 through 2	,111	172,806	4	,000
2	,450	62,639	1	,000

### Standardized Canonical Discriminant Function Coefficients

Function	
1	2

part in/out_pro in	,993	-,188
proc out	,331	,955

### Structure Matrix

	Function	
	1	2
part in/out_pro in	,945*	-,328
proc out	,186	,983*

Pooled within-groups correlations between discriminating variables and standardized canonical discriminant functions

Variables ordered by absolute size of correlation within function.

\*. Largest absolute correlation between each variable and any discriminant function

### Functions at Group Centroids

TwoStep Cluster Number	Function	
	1	2
1	-1,693	-,722
2	1,885	-,129
3	-1,110	2,665

Unstandardized canonical discriminant functions evaluated at group means

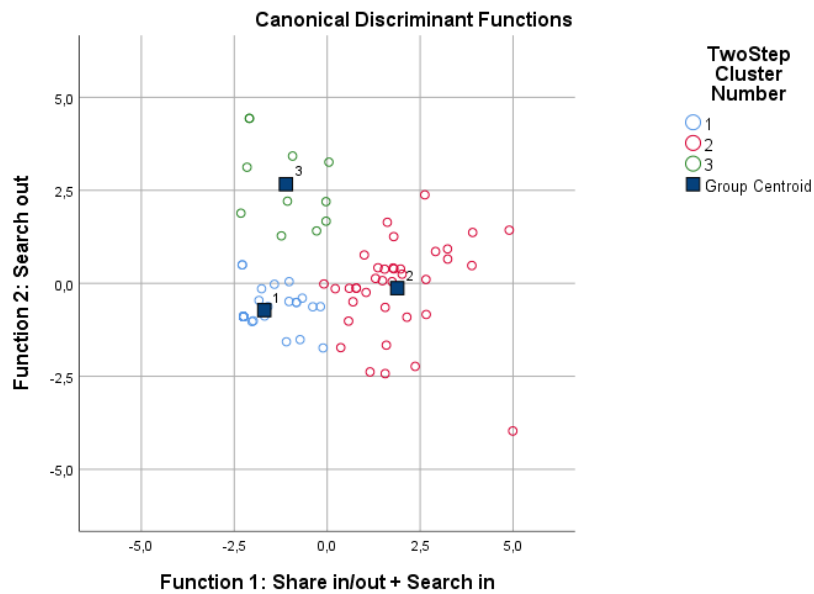
### Classification Statistics

#### Classification Processing Summary

Processed	156
Excluded	0
Missing or out-of-range group codes	
At least one missing discriminating variable	74
Used in Output	82

### Prior Probabilities for Groups

TwoStep Cluster Number	Prior	Cases Used in Analysis	
		Unweighted	Weighted
1	,415	34	34,000
2	,451	37	37,000
3	,134	11	11,000
Total	1,000	82	82,000



### Classification Results<sup>a,c</sup>

		Predicted Group Membership				Total
		TwoStep Cluster Number				
		1	2	3		
Original	Count	1	34	0	0	34
		2	1	36	0	37
		3	0	0	11	11
	%	1	100,0	,0	,0	100,0
		2	2,7	97,3	,0	100,0
		3	,0	,0	100,0	100,0
Cross-validated <sup>b</sup>	Count	1	34	0	0	34
		2	2	35	0	37
		3	1	0	10	11
	%	1	100,0	,0	,0	100,0
		2	5,4	94,6	,0	100,0

3	9,1	,0	90,9	100,0
---	-----	----	------	-------

- a. 98,8% of original grouped cases correctly classified.
- b. Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.
- c. 96,3% of cross-validated grouped cases correctly classified.

DATASET ACTIVATE DataSet1.

SAVE OUTFILE='C:\Users\anoka\Documentos\Mestrado\Tese\Inquérito\Dados Finais 18.05.2022\Análise '+'  
'Dados.sav'  
/COMPRESSED.

CROSSTABS  
/TABLES=Q3.1 BY AgencyVSN0  
/FORMAT=AVALUE TABLES  
/CELLS=ROW  
/COUNT ROUND CELL.

**Crosstabs**

**Case Processing Summary**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.1 * AgencyVSN0	156	100,0%	0	0,0%	156	100,0%

**Use internet vs. Use agency (yes or no)  
Crosstabulation**

% within Q3.1

		Agency Vs. No		Total
		Agency	No Agency	
eWOM	Não	39,2%	60,8%	100,0%
	Sim	58,5%	41,5%	100,0%
Total		49,4%	50,6%	100,0%

SORT CASES BY Q1.1.7.  
SPLIT FILE SEPARATE BY Q1.1.7.  
CROSSTABS

/TABLES=Q3.1 BY AgencyVSNo  
 /FORMAT=AVALUE TABLES  
 /CELLS=ROW  
 /COUNT ROUND CELL.

**Crosstabs**

**Q1.1.7 = 1**

**Case Processing Summary<sup>a</sup>**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.1 * AgencyVSNo	122	100,0%	0	0,0%	122	100,0%

a. Q1.1.7 = 1

**Q3.1 \* AgencyVSNo Crosstabulation<sup>a</sup>**

% within Q3.1

	AgencyVSNo	AgencyVSNo		Total
		Agency	NoAgency	
Q3.1	0	41,4%	58,6%	100,0%
	1	57,8%	42,2%	100,0%
Total		50,0%	50,0%	100,0%

a. Q1.1.7 = 1

**Q1.1.7 = 2**

**Case Processing Summary<sup>a</sup>**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.1 * AgencyVSNo	18	100,0%	0	0,0%	18	100,0%

a. Q1.1.7 = 2

**Use internet vs. Use agency (yes or no) – Second Home Crosstabulation<sup>a</sup>**

% within Q3.1

		AgencyVSNo		Total
		Agency	NoAgency	
eWOM	Não	12,5%	87,5%	100,0%
	1	40,0%	60,0%	100,0%
Total		27,8%	72,2%	100,0%

a. Q1.1.7 = 2

**Q1.1.7 = 3**

**Case Processing Summary<sup>a</sup>**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.1 * AgencyVSNo	3	100,0%	0	0,0%	3	100,0%

a. Q1.1.7 = 3

**Q3.1 \* AgencyVSNo Crosstabulation<sup>a</sup>**

% within Q3.1

		AgencyVSNo		Total
		Agency	NoAgency	
Q3.1	0	66,7%	33,3%	100,0%
Total		66,7%	33,3%	100,0%

a. Q1.1.7 = 3

Q1.1.7 = 4

**Case Processing Summary<sup>a</sup>**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.1 * AgencyVSNo	10	100,0%	0	0,0%	10	100,0%

a. Q1.1.7 = 4

**Q3.1 \* AgencyVSNo Crosstabulation<sup>a</sup>**

% within Q3.1

	AgencyVSNo	AgencyVSNo		Total
		Agency	NoAgency	
Q3.1	0	25,0%	75,0%	100,0%
	1	83,3%	16,7%	100,0%
Total		60,0%	40,0%	100,0%

a. Q1.1.7 = 4

Q1.1.7 = 5

**Case Processing Summary<sup>a</sup>**

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Q3.1 * AgencyVSNo	3	100,0%	0	0,0%	3	100,0%

a. Q1.1.7 = 5

**Q3.1 \* AgencyVSNo Crosstabulation<sup>a</sup>**

% within Q3.1

		AgencyVSNo	
		Agency	Total
Q3.1	0	100,0%	100,0%
	1	100,0%	100,0%
Total		100,0%	100,0%

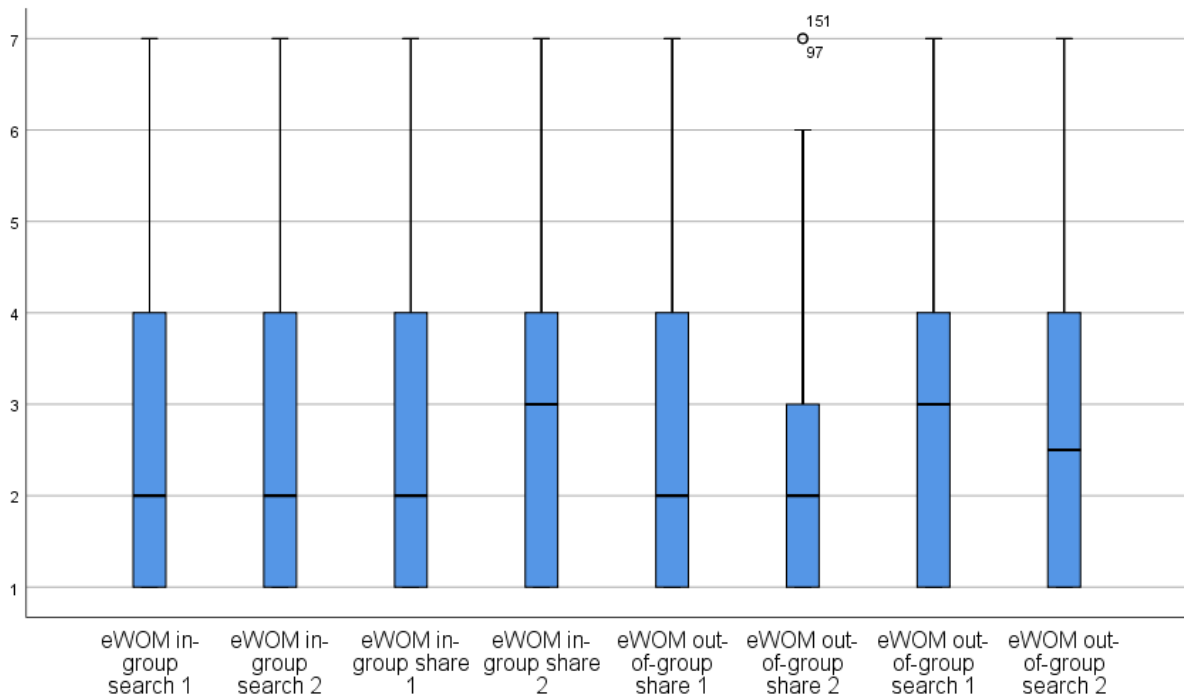
a. Q1.1.7 = 5

## Appendix G: Summary Tables

Descriptive Statistics: eWOM Median, Mode, Minimum, Maximum, and Percentiles

	eWOM in-group Search 1	eWOM in-group Search 2	eWOM in-group Share 1	eWOM in-group Share 2	eWOM out-of- group Share 1	eWOM out-of- group Share 2	eWOM out-of- group Search 1	eWOM out-of- group Search 2
Median	2,00	2,00	2,00	3,00	2,00	2,00	3,00	2,50
Mode	1	1	1	1	1	1	1	1
Minimum	1	1	1	1	1	1	1	1
Maximum	7	7	7	7	7	7	7	7
Percentiles	25	1,00	1,00	1,00	1,00	1,00	1,00	1,00
%	50	2,00	2,00	2,00	3,00	2,00	2,00	3,00
	75	4,00	4,00	4,00	4,00	4,00	3,25	4,00

Descriptive Statistics: eWOM boxplot



Descriptive Statistics: Factors for purchasing part I

		Locat.	Access	Low Price	Dimens.	Finishes	Sun Exp.	Pos. eWOM	Neg. eWIOM
Median		6,00	6,00	6,00	6,00	5,00	6,00	4,00	3,50
Mode		7	7	7	7	6	7	1	1
Minimum		1	3	2	2	1	1	1	1
Maximum		7	7	7	7	7	7	7	7
Percentiles	25	6,00	5,00	5,00	5,00	4,00	5,00	1,00	1,00
%	50	6,00	6,00	6,00	6,00	5,00	6,00	4,00	3,50
	75	7,00	7,00	7,00	7,00	6,00	7,00	5,00	5,00

Descriptive Statistics: Factors for purchasing part II

	Qt.	Former Former Owners	Family Opinion	Acquaint . Opinion	Former Owners Opinion	Online Strangers Opinion	Online Influencers Opinion	Trust in Seller	Seller's Sympathy
Median		2,00	4,00	3,50	3,00	1,00	1,00	5,00	5,00
Mode		1	4	1	1	1	1	5	5
Minimum		1	1	1	1	1	1	1	1
Maximum		7	7	7	7	7	7	7	7
Percentiles	25	1,00	3,00	1,00	1,00	1,00	1,00	4,00	3,00
%	50	2,00	4,00	3,50	3,00	1,00	1,00	5,00	5,00
	75	4,75	5,75	5,00	5,00	3,00	3,00	6,00	6,00

Descriptive Statistics: Factors for purchasing with Agency

		opinion of former customers			Agency and real estate exclusivity
			trust in the agency	Sympathy of agency	
Median		4,00	5,00	5,00	4,00
Mode		1	5	5	4
Minimum		1	1	1	1
Maximum		7	7	7	7
Percentiles	25	2,00	4,00	4,00	3,00
%	50	4,00	5,00	5,00	4,00
	75	5,00	6,00	6,00	5,00

Crosstabulation: Use internet (eWOM) vs. Use agency for second home purchase

	Use Agency	Do not use Agency	
Without eWOM	12,5%	87,5%	100%
With eWOM	40,0%	60,0%	100%
Total	27,8%	72,2%	100%

Crosstabulation: Use internet (eWOM) vs. Use agency for investment

	Use Agency	Do not use Agency	
Without eWOM	25,0%	75,0%	100%
With eWOM	83,3%	16,7%	100%
Total	60,0%	40,0%	100%