Imapct of Service Quality and Pricing on Customer Satisfaction and Loyalty in the Real Estate Industry in Croatia

Danijela Vrbanec Dedeić, Dragan Benazić,
Erik Ružić

Juraj Dobrila University of Pula, Faculty of Economics and Tourism »Dr. Mijo Mirković«, Pula, Croatia
ddedeic@student.unipu.hr, dbenazic@unipu.hr, eruzic@unipu.hr

Purchasing real estate is one of life's major decisions due to the size of the investment and the complexity of the process. Rapid changes in the real estate market, including fluctuations in prices and property quality, as well as varying performance among agencies and agents, further complicate the process. The quality of service provided by real estate agencies and their agents plays a crucial role in meeting customer expectations, ensuring satisfaction, and building loyalty. High-quality service fosters trust, reduces transactional risks and costs, and enhances the agency's business success. This study examines the impact of service quality and pricing on customer satisfaction and loyalty in Croatia through an empirical survey analyzed with PLS methodology. Findings show that service quality significantly affects satisfaction and loyalty, while agency fees have a minor effect. Agencies should invest in professional agents who build trust and provide high-quality information, forming a foundation for long-term relationships.

1   Introduction

Real estate transactions represent the process of buying or selling properties, where private users aim to meet their housing or investment needs when purchasing, while sellers seek to raise financial resources for various purposes. In Croatia, the real estate market recorded 116,961 transactions in 2023, with an average property price of €77,079. These transactions accounted for approximately 12% of GDP (Rašić, I. et al., 2023).

Given the complexity of real estate transactions and the high value of properties, successful transactions often require specialized legal, technical, marketing, and economic knowledge. For this reason, both buyers and sellers frequently use the services of real estate agencies and agents. Real estate agency services are intangible, high-contact services where users rely on the expertise and credibility of agents, particularly during the pre-purchase phase (Tuzovic, 2009).

Real estate agencies offer a range of services, such as property valuation and advertising, legal assistance with sales and ownership transfers, finding suitable properties for purchase or rent, and providing advice on property adaptation, construction, or financing. However, due to the intangible nature, non-storability, heterogeneity, and high level of interaction required between agents and clients, the use of agency services may create a high level of distrust and perceived risk among users regarding the suitability of the service in meeting their needs.

To reduce uncertainty and perceived risk, it is essential to provide high-quality services that users perceive as trustworthy. Service quality is a key factor in creating customer satisfaction, loyalty, and long-term relationships. High service quality typically enhances the agency's reputation and increases its overall revenue.

The importance of delivering high-quality services is further highlighted by data on real estate transactions facilitated by agencies in Croatia. In 2023, the share of agency revenue in GDP was 0.63%, significantly lower than the 12% share of real estate transactions in GDP. This share of revenue was generated by 1,972 entities engaged in real estate mediation, reflecting a high level of competition in the industry (FINA, 2024).

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Another critical aspect of customer satisfaction with agency services relates to service pricing. Prices, including the commission, should be transparently determined and reflect the value provided to customers. Although service quality, customer satisfaction, pricing, and loyalty are recognized in international scientific literature as key factors in the competitiveness and success of real estate agencies, these aspects remain underexplored in Croatian scientific literature.

The aim of this study is to determine the impact of service quality and price satisfaction on overall customer satisfaction and loyalty in the context of the Croatian environment.

The paper consists of four chapters. Following the introduction, the literature review outlines existing research on the relationships between service quality, pricing, satisfaction, and loyalty and sets the hypotheses for the study. The next section presents the methodology for data collection and analysis. In the fourth chapter, the collected data are analyzed using the PLS method. The final chapter offers conclusions, outlines research limitations, and provides recommendations for future studies, along with practical implications for the marketing of real estate agencies.

2 Literature review and Hypotheses development

In scientific literature, the relationship between service quality, customer satisfaction, and loyalty occupies an important place. Generally, service quality is defined as the difference between perceived and expected service performance (Parasuraman, Zeithaml, and Berry, 1988). Similarly, customer satisfaction is defined as the difference between expectations before using the service and the perceived service received. However, service quality is traditionally considered a global and relatively stable attitude of the customer, whereas satisfaction is typically transaction-specific (Oliver, 2010). Research generally confirms that service quality affects satisfaction and highlights that satisfied customers tend to be more loyal, spread positive word-of-mouth, provide service recommendations, use other company services, and are generally less sensitive to service prices (Zeithaml, Parasuraman, and Berry, 1996). Finally, higher levels of service quality and satisfaction often lead to greater economic success for companies (Meffert, Bruhn, and Hadwich, 2015).

Service quality can be measured using various models. One commonly used model across different service sectors is the SERVQUAL model (Parasuraman, Zeithaml, and Berry, 1988), which defines quality through five dimensions: tangibles, reliability, responsiveness, assurance, and empathy. In real estate agency services, this model has often been used to research and conceptualize service quality. For example, Seiler et al. (2008) tested a model with seven dimensions of quality—tangibles, reliability, responsiveness, assurance, empathy, professionalism, and availability— and their impact on overall quality perception, recommendation intention, and reuse intention. Their research found that only four quality dimensions (tangibles, reliability, responsiveness, empathy) had a significant impact on perceived overall quality and intentions to reuse the service and provide recommendations in the real estate mediation context. Additionally, perceived quality directly influenced intentions to reuse the service and provide recommendations. The authors compared their model with previous research results and concluded that perceptions of quality have changed over time.

Tuzovic (2009) conducted a qualitative study involving 27 participants. The study found that service users highly valued property photo quality, floor plans, search engine usability on websites, property location visibility, and agent traits such as kindness, credibility, responsiveness to requests, and the completeness and accuracy of information. These characteristics influenced users' likelihood of providing recommendations and reusing the same agent's services for future transactions.

A study by Araloyin and Olatoye (2011) highlighted the importance of various real estate agency service elements for customer satisfaction, including convenient operating hours, the use of modern equipment, qualified agents, the ability to secure deals at the best price, confidence, a clear understanding of customer needs, kindness, service reliability, frequent communication, and personalized attention. Research conducted by Seul and Kim (2023) found that response speed, affordability, location, and communication significantly influenced the reliability assessment of real estate agencies and customer satisfaction, which then affected service reuse and recommendations.

Furthermore, Ha and Huyen (2023) emphasized that brokers' competence significantly impacts customer satisfaction and intentions to renew contracts, indicating that knowledgeable and skilled agents enhance overall service quality

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experienced by customers. On the other hand, Yeh et al. (2020) found that physical attractiveness and intellectual competence significantly affect customer satisfaction, trust, and loyalty toward the agent.

In addition to the importance of the quality of real eastate agengy services themselves, research has also highlighted the significance of customer follow-up after the conclusion of sales agreements. Research by Wahjudi et al. (2018) emphasized that after-sales service quality significantly impacts both customer satisfaction and loyalty, suggesting that satisfied customers are more likely to remain loyal to a service provider. The importance of the empathy dimension in real estate agency service quality was further highlighted by Akinwamide and Hahn (2022). The authors stressed that understanding and addressing customers' emotional needs can enhance service delivery and satisfaction, thereby fostering loyalty.

In conclusion, there is still no unified model of service quality for real estate agencies, and quality perceptions vary depending on the type of customer, context, or environment in which the service is provided. However, overall, the quality of service provided by agencies and agents is critical to creating customer satisfaction and loyalty.

Based on existing research, the following hypotheses are proposed:

- H1-2: The service quality of real estate mediation agencies directly and positively affects customer satisfaction and loyalty.
- H3: Customer satisfaction with the services of real estate mediation agencies positively affects customer loyalty.
- H4: Service quality indirectly affects customer loyalty through customer satisfaction.

The second part of the research focuses on the construct of price satisfaction. In real estate mediation services, the price represents the commission paid by the customer as a percentage of the property's transaction price (typically 5–6%). Thus, overall customer satisfaction is also influenced by satisfaction with the price of real estate mediation services. Price satisfaction is defined as the difference between customer expectations about the price and their perceptions of it and is generally a

multidimensional construct (Diller et al., 2021). Price satisfaction, as part of overall customer satisfaction, can influence customer loyalty.

The level and method of determining commissions, typically ranging from 5% to 6% of the transaction price, have been criticized in research due to their potential negative impact on customer perceptions and experiences (Tomal, 2024; Cunningham et al., 2022). The size of the commission and the agent's involvement in the transaction have also intensified the ownership effect and customers' negative perceptions of the commission. Furthermore, research has shown that perceptions of fair pricing, which represent a component of price satisfaction, influence customer satisfaction and loyalty (Homburg, 2015; Diller et al., 2019; Cunningham et al., 2022). When customers perceive that agency services do not correspond to the commission paid, their satisfaction decreases.
The following hypothesis is proposed:

- − H5: Price satisfaction with real estate mediation services positively affects customer satisfaction.

The subsequent sections present the research methodology and analyze the results.

3   Research methodology and Sample

The research on the quality and satisfaction of users of real estate agency services in Croatia was conducted through an online survey using Google Forms. Respondents, selected via social media, received an email with instructions for completing the questionnaire. Participants were informed that the survey was anonymous. The study included respondents who had used the services of real estate mediation agencies within a year prior to the research. A total of 86 correctly completed questionnaires were collected and used for data analysis.

Regarding gender, 40.7% of respondents were female, and 59.3% were male. Around 20.9% of respondents were aged 25–34, 32.5% were aged 35–44, 23.3% were aged 45–54, and 23% were over 54 years old. According to their highest level of education, 18.6% had completed secondary school, 13.9% had completed a higher education diploma, 52% had a university degree, and 14% had completed postgraduate studies or a doctorate.

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In terms of employment, 16% were self-employed, 4.6% were unemployed, 24% were employed in public enterprises/institutions, and 48% were employed in private companies. Regarding average monthly gross income, 3.4% of respondents earned less than €1,000, 27.9% earned €1,000–1,999, 23.2% earned €2,000–2,999, 20.9% earned €3,000–3,999, 8% earned more than €4,000, while approximately 16% of respondents did not answer this question.

Regarding the purpose of agency services, 16.2% of respondents used them for both buying and selling properties, 55.8% used them exclusively for buying, and 28% used them exclusively for selling properties. In terms of property type, 29.3% of respondents used the services for buying or selling houses, 50% for apartments, 10% for purchasing building land, while the remaining respondents used agency services for multiple types of properties simultaneously.

The collected data were analyzed using descriptive statistical methods and the PLS (Partial Least Squares) method, which allows for the simultaneous examination of relationships between multiple theoretical constructs, as is the case in this study. Variables related to service quality, pricing, and customer satisfaction with real estate agencies were measured using seven-point Likert scales (1 = "not satisfied at all" to 7 = "completely satisfied").

Service quality variables included the following ten dimensions: explanation of procedures and processes during property purchase or sale, agency responsiveness to user requests, quality of property presentations, agent kindness, agent expertise, agent professionalism, agent availability, accuracy and completeness of information provided by the agent, the agent's effort to find the best solution for the customer, and the level of respect shown by the agent toward the customer. These variables were partially based on the SERVQUAL model of service quality (Zeithaml, Parasuraman, and Berry, 1988).

Price satisfaction and overall customer satisfaction with the agency were each measured with a single indicator. Customer loyalty was measured using two indicators: intentions to reuse the services of a real estate agency and intentions to recommend the agency's services to other potential customers. These two indicators were measured on a seven-point Likert scale (1 = "very unlikely" to 7 = "very likely")

and were partially based on the work of Zeithaml, Parasuraman, and Berry (1996). The following section presents the results of the data analysis.

4   Data analysis and results

The collected data were analyzed using the PLS method with the statistical software SmartPLS 4.1.9 (Ringle, Wende, and Becker, 2024). The PLS method enables the estimation of models and testing of hypotheses regarding the interdependence between multiple constructs simultaneously. This method allows for a relatively reliable estimation of models using small samples and is fundamentally a non-parametric method independent of variable distribution. It is particularly suitable when the goal is the prediction of target constructs rather than theory testing (Hair et al., 2023).

Before analyzing the structural model required for hypothesis testing, the measurement scales for specific theoretical constructs—such as service quality and loyalty—were evaluated for internal indicator reliability, convergent validity, and discriminant validity. For this purpose, the bootstrapping technique was employed with 10,000 subsamples, in line with recommended practices (Hair et al., 2023). The results of the measurement model analysis are presented in Table 1.

Based on the results from Table 1, it can be concluded that respondents are generally satisfied ($\overline{X}$ = 4.73). Respondents expressed slightly higher satisfaction with the agency's responsiveness to customer requests, the courtesy of the agent, the respect shown by the agent, and the quality of the property presentation (average ratings ranging from 4.77 to 4.98). However, they were somewhat less satisfied with the professionalism, expertise, effort demonstrated by the agent, and the completeness of the information provided (average ratings ranging from 4.52 to 4.69).

Furthermore, all variables or indicators of the specific constructs of service quality and loyalty in real estate agencies show a satisfactory level of indicator reliability. All indicator values are statistically significant ($p < 0.05$) and exceed the recommended value of 0.8.

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Table 1: Measurement model analysis

Item	Label	Mean	Standard deviation	Item loadings	T-value	C.R.	AVE	VIF
Service quality								
Explanation of the procedure during property purchase or sale	SQ1	4,802	2,118	0,88*	33,14	0,98	0,86	2,25
Responsiveness of the agency to customer requests	SQ2	4,988	2,066	0,89*	40,37			
Quality of property offer presentations	SQ3	4,779	2,025	0,87*	27,56			
Courtesy of agents	SQ4	4,953	1,584	0,88*	25,26			
Professionalism of the agent	SG5	4,605	1,943	0,96*	107,47			
Expertise of the agent	SG6	4,640	1,880	0,96*	112,04			
Availability of the agent	SQ7	4,826	1,786	0,96	114,61			
Completeness and accuracy of information provided by the agent	SQ8	4,698	1,868	0,95*	64,02			
Effort made by the agent to find the optimal solution for the customer	SQ9	4,523	1,987	0,95*	72,49			
Respect shown by the agent toward the customer	SQ!0	4,767	1,939	0,95*	79,13			
Overall Satisfaction	CSAT	4,733	2,170					4,80
Price satisfaction	PRICE	4,093	2,213					2,25
Customer Loyalty	CLOY							
Intentions to use the service again	INT	4,442	2,280	0,99	320,26	0,98	0,98	
Recommendations of the agency to other users	WR	4,430	2,305	0,99	310,63			

*p<0,05

Source: Author´s calculations

Table 2. Structural model analysis

Hypothesses		Original sample (O)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	R²	Hypothesses acceptance
	Direct effects					
H1	Service quality -> Customer satisfaction	0,747*	0,087	8,618	0,81	Accepted
H2	Service Quality -> Customer Loyalty	0,347*	0,141	2,457	0,75	Accepted
H3	Customer satisfaction -> Customer Loyalty	0,545*	0,136	3,995	0,75	Accepted
H5	Price Satisfaction-> Customer satisfaction	0,191**	0,098	1,959	0,81	Accepted at p<0,1
	Indirect effect					
H4	Service quality -> Customer satisfaction -> Customer Loyalty	0,407*	0,135	3,011	0,75	Accepted
	Price Satisfaction – Customer -> Satisfaction -> Customer Loyalty	0,104*	0,049	2,140	0,75	

*p<0,05, **p<0,10

Source: Author´s calculation

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The constructs of quality and loyalty also demonstrate an appropriate level of convergent validity. The C.R. (Composite Reliability) indicators exceed the recommended value of 0.8, while the AVE (Average Variance Extracted) indicators are greater than 0.5. Additionally, the Fornell-Larcker criterion (1981) is satisfied, as all square root AVE values are greater than the individual correlations among constructs. The HTMT (Heterotrait-Monotrait Ratio) criterion for all combinations of constructs was below 0.9, indicating a satisfactory level of discriminant validity.

The calculated VIF (Variance Inflation Factor) indices were below 5, suggesting no multicollinearity between the endogenous constructs of satisfaction and service quality.

Since the scales for individual constructs demonstrate a satisfactory level of indicator reliability, convergent validity, and discriminant validity, it is possible to proceed with the analysis of the structural model and test the proposed hypotheses. The results of the structural model analysis are presented in Table 2.

Based on the results of the analysis presented in Table 2, it can be concluded that the quality of services provided by real estate agencies has a positive and direct impact on customer satisfaction ($\beta_1 = 0.747$; $p < 0.05$) and loyalty ($\beta_2 = 0.347$; $p < 0.05$), thereby confirming hypotheses H1 and H2. Customer satisfaction with the service has a positive and statistically significant effect ($\beta_3 = 0.545$; $p < 0.05$) on customer loyalty, confirming hypothesis H3. Additionally, service quality indirectly influences customer loyalty through satisfaction ($\beta_{indirect} = 0.407$; $p < 0.05$), confirming hypothesis H4.

On the other hand, price satisfaction has a statistically significant positive direct effect at the 10% significance level on customer satisfaction ($\beta_5 = 0.191$; $p < 0.10$) and also a significant indirect effect on customer loyalty through satisfaction ($\beta_{51} = 0.104$; $p < 0.05$). In this sense, hypothesis H5 is only partially confirmed at the 10% significance level.

The proposed model explains a total of 81% of the variance in the satisfaction construct ($R^2 = 0.81$) and 75% of the variance in the loyalty construct ($R^2 = 0.75$). Overall, the model demonstrates a satisfactory level of predictive validity. The

implications of the research findings are discussed in more detail in the following sections.

5   Conclusion, research implications and discussion

Real estate services are professional services used by customers during the purchase or sale of real estate to resolve housing needs or make investments. Typically, customers use the services of a real estate agency or agent because real estate transactions are generally high-value and highly complex processes, influenced by various legal, economic, and technical aspects related to the property itself. This is particularly true for the real estate market in Croatia, which is insufficiently legally regulated and controlled, resulting in significant unfair competition among agencies. Additionally, the lack of exclusive representation agreements during property transactions reduces the efforts of agencies to provide the best possible service to customers. The common practice of the same agency representing both the buyer and the seller is another factor that increases the perceived risk of using real estate mediation services. To reduce this perceived risk, it is essential to provide a high level of perceived service quality to achieve customer satisfaction and, ultimately, loyalty and long-term relationships with customers. This has been confirmed by empirical research on the impact of service quality and price satisfaction on customer satisfaction and loyalty in the context of the Croatian real estate market, which also represents the theoretical contribution of this study.

According to the research results, the quality of real estate mediation services has both a direct and indirect impact on customer loyalty through satisfaction. The findings are consistent with research conducted in other settings (Seiler, et. al., 2008, Lazovic, 2009, Araloyn & Olatoye, 2011). Croatian customers were moderately satisfied with the services of real estate agencies. They were more satisfied with the completeness of information, property offer presentation, responsiveness, availability, effort, and respect shown by agents, while they were less satisfied with the expertise and professionalism of agents. On the other hand, satisfaction with agency service pricing was low to moderate. According to the research results, price satisfaction had a weaker direct and indirect effect on customer loyalty through satisfaction.

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The conducted research has certain limitations that could serve as a foundation for future studies on the quality of real estate mediation services and customer satisfaction. A larger and more structured sample, considering specific socio-demographic characteristics, would allow for better generalization of the research results and more reliable findings. Furthermore, it would be beneficial to compare the results of this study with more detailed conceptualizations of service quality as a multidimensional construct, such as using specific models like SERVQUAL. This would provide deeper insights into the importance and impact of individual service quality dimensions on customer satisfaction and loyalty, and allow for better comparisons with studies conducted in other cultural contexts.

The research assumed a static linear relationship between quality, satisfaction, and loyalty. Future research should explore the existence of non-linear relationships between these constructs. Additionally, given the weak influence of price satisfaction on overall customer satisfaction and loyalty, future studies should consider price as a multidimensional construct and incorporate the concept of price fairness, which reflects ethical and fair pricing relative to the value provided by agency services.

Future studies should also investigate the moderating effects of variables such as demographics (e.g., gender, age, income, type of property, country of origin, and type of customer) between service quality and customer satisfaction. Other theoretical constructs, such as image and customer trust in agents, should also be examined.

Finally, the study overlooked the digital aspect of communication and relationships between agencies and customers. Future research should analyze and incorporate this aspect into service quality models. Research shows that digital intelligence in agencies, through the integration of innovative technologies (such as artificial intelligence, lease extraction technologies, the Internet of Things, property passports, machine learning, automated valuation models, blockchain, and smart contracts), improves service delivery and enhances customer experiences (Oluwatofunmi et al., 2021).

The adoption of digital platforms for real estate transactions can streamline processes, improve communication, and ultimately lead to higher levels of customer satisfaction and loyalty.

The results of the research provide numerous practical implications. The quality of real estate mediation services is a key factor in achieving customer satisfaction and loyalty. Agencies must pay special attention to recruiting and training agents who interact with customers.

Additionally, continuous investment in acquiring new knowledge, including collaboration with other stakeholders such as architects, lawyers, and construction professionals, is necessary. This would enable better, more complete, and more accurate customer information about specific properties, create realistic expectations about the sales process and pricing, and ensure greater transparency in property transactions.

To ensure high levels of satisfaction and customer loyalty, agencies must adopt a personalized approach tailored to customer needs and provide follow-up support after the property transaction.

Regarding pricing, agencies should transparently display the relationship between property prices and commission fees and clearly outline all the benefits and advantages customers receive by using their services.

Given the importance of service quality in creating satisfaction and long-term customer relationships, it is expected that real estate mediation agencies will need to establish systems for monitoring and researching service quality. This would help them meet customer expectations and create a competitive advantage in an increasingly dynamic real estate market.

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