

## References

- Abbasnejad, B., & Moud, H. I. (2013). Construction delays in Iranian civil engineering projects: An approach to the financial security of construction business. *Life Science Journal, 10*(2), 2632-2637.
- Abidoeye, R. B., & Chan, A. P. C. (2017). Critical review of hedonic pricing model application in property price appraisal: A case of Nigeria. *International Journal of Sustainable Built Environment, 6*(1), 250-259. doi.org/10.1016/j.ijbsbe .2017.02.007
- Adam, A., Josephson, P., & Lindahl, G. (2014). Implication of cost overrun and time delays on major public construction project. *Proceedings of the International Symposium on the Advancement of Construction Management and Real Estate*, no.19, 1-13.
- Ahmed, S., Bell, S. C., Nenova, T., Villani, K., & Karunasekera, L. (2007). Housing Finance in Sri Lanka: Opportunities and Challenges. Retrieved from World Bank: <http://www.wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2012/04/24/00035616120120424011434/Rendered/PDF/682430ESW0WHIT0anka0Housing0Finance.pdf>.
- Allen, F., Morris, S., & Postlewaite, A. (1993). Finite bubbles with short sale constraints and asymmetric information. *Journal of Economic Theory, 61*(2), 206-229.
- Almy, R. (2013). *A global compendium and meta-analysis of property tax systems*. Lincoln Institute of Land Policy.
- Al-Najjar, M. J. (2008). *Factors influencing time and cost overruns on construction projects in the Gaza Strip* (Published doctoral thesis). The Islamic University, Gaza.
- Alzahrani, I. J., & Emsley, M. W. (2013). The impact of contractors' attributes on construction project success: A post construction evaluation. *International Journal of Project Management, 31*(2), 313-322. <https://doi.org/10.1016/j.ijproman.2012.06.006>
- Amarasekara, C. (2011). A macro-prudential assessment for Sri Lanka. *Project Report, SEACEN Center*.
- An unauthorised construction: Patali (2017 May 20). Retrieved from <http://www.dailynews.lk/2017/05/20/local/116467/unauthorised-construction-patali?page=2564>

- Arinato, A. P., McCulloch, N., & Luebke, C. V. (2009). *A tale of two cities: the political economy of local investment climate in Solo and Manado, Indonesia* (IDS working paper 338). University of Sussex Brighton, England.
- Ariyawansa, R. G., & Udayanthika, A. G. P. I. (2012). Living in high-rise: an analysis of demand for condominium properties in Colombo. *International Journal of Sociology and Anthropology*, 4(1), 31-37.
- Ariyawansa, R. G. (2008). *Property market in Colombo evolution and success*. Available from <https://www.researchgate.net/publication/285661745> Property market in Colombo Evolution and Success
- Ariyawansa, R. G., & Wickramaratne, G. H. K. N. S. (2012). International property market in Colombo: A review of policy implications. *Wayamba Journal of Management*, 4(1), 10-19.
- Ariyawansa, R. G., (2007). An empirical study of consumer behavior in housing. *Built-Environment, Sri Lanka*, 8(1), 11-19.
- Australian Council of Professions. (2003). What is a Profession? Retrieved from <https://www.professions.org.au/what-is-a-professional/>
- Balaras, A., Droutsas, K., Dascalaki, E., & Kontoyiannidis, S. (2005). Deterioration of European Apartment Building, *Energy and Buildings*, 37(5), 515-527. <https://doi.org/10.1016/j.enbuild.2004.09.010>
- Barlevy, G., 2015. Bubbles and fools. *Econ. Perspect.* 39(2), 54-76. <https://pdfs.semanticscholar.org/9efe/1d52f2a3bb68694de327f0125976fa10c327.pdf>
- Basil, V. H. (2002). City profile of Colombo. *Cities*, 19(3) 217-227.
- Bayster, A. P. (2005). *Capital structure in mixed-use development* (Published doctoral thesis). Massachusetts Institute of Technology.
- Been, V., Ellen, I. G., & O'Regan, K. (2019). Supply Skepticism: Housing Supply and Affordability, *Housing Policy Debate*, 29(1), 25-40. doi: 10.1080/10511482.2018.1476899
- Black, H. C., Garner, B. A., McDaniel, B. R., Schultz, D. W., & West Publishing Company. (1999). *Black's Law Dictionary*. St. Paul, MN: West Group.

- Bochnovic, M. A. (2013). An analysis of bid-rent curve variations across American cities. *Proceedings of the Arizona State University*.
- Bowen, P., Akintoye, A., Pearl, R., & Edwards, P. J. (2007). Ethical behaviour in the South African construction industry. *Construction Management and Economics*, 25(6), 631-648.
- Braun, V., & Clarke, V. (2012). *Thematic analysis*. Washington DC: American Psychological Association.
- Bullock, S. R. (1996). Appraising low investment grade apartments. *The Appraisal journal*, 64(1).
- Cassidy, K. & Guilding, C. (2010). Defining an emerging tourism industry sub-sector: Who are the strata titled tourism accommodation stakeholders? *International Journal of Hospitality Management*, 29(1), 421-431. doi:10.1016/j.ijhm.2009.10.028
- Cassim, N. (2017 March 7). Luxury apartments boom not a bubble. Daily FT. Retrieved from <http://www.ft.lk/article/606108/-Luxury-apartments-boom-not-a-bubble-->
- Central Bank of Sri Lanka, (2019). Real Estate Statistics. Colombo.
- Central Bank of Sri Lanka. (2018). Annual Report. Colombo.
- Chau, K. W., Ng, F. F., & Hung, E. C. T. (2001). Features - Developer's goodwill as significant influence on apartment unit prices. *American Institute of Real Estate Appraisers of the National Association of Real Estate Boards*, 69(1), 26-30.
- Chiang, Y. H., & Tang, B. S. (2003). 'Submarines don't leak, why do buildings?' Building quality, technological impediment and organization of the building industry in Hong Kong. *Habitat International*, 27(1), 1-17.
- Colombo's condominium conundrum (2018 December 19). Retrieved from <http://www.ft.lk/propertyconstruction/Colombo-s-condominium-conundrum/10516-669145>
- Cronig, S. C., & Keenan, J. M. (2010). The coupon mortgage: A luxury construction lender's end run. *Cornell Real Estate Review*, 8(1), 12-17.
- Dahanayake, B. M. Y. & Ramachandra, T. (2015). Assessment on defects occurrence and rework costs in housing construction sector in Sri Lanka. University of Moratuwa, 1-15.

- Department of Senses and Statistics, (2016). *Survey of Construction Industries*. Colombo.
- Department of Senses and Statistics, (2017). *Sri Lanka Labour Force Survey, Annual Report*. Colombo.
- Dhammathilaka, S. (2011). Havelock city in Colombo: An advocacy of new urbanism to inculcate a true urban culture. *Sri Lanka Journal of Real Estate*, 5(1), 35-38.
- Easthope, H., & Randolph, B. (2008). *Governing the Compact City: The Challenges of Apartment Living in Sydney*. City Futures Research Centre, University of New South Wales.
- Ferwerda, J., Kattenberg, M., Chang, H., Unger, B., Groot, L., & Bikker, J.A. (2013), Gravity models of trade-based money laundering, *Applied economics*, 45(22), 3170-3182. doi.org/10.1080/00036846.2012.699190
- Halim, M. S. A., Jaafar, M., Osman, O., & Haniff, M. S. (2011). Financial ratio analysis: An assessment of Malaysian contracting firms. *International Journal of Academic Research*, 3(1) 200-207.
- Haslinda, A. N., Xian, W. T., Norfarahayu, K., Hanafi, R. M., & Fikri, M. H. (2018). Investigation on the factors influencing construction time and cost overrun for high-rise building projects in Penang. *Journal of Physics Conference Series*, 995(1). doi :10.1088/1742-6596/995/1/012043
- Herath, S. & Maier, G. (2013). Local particularities or distant gradient: What matter most in the case of the Viennese apartment market? *Journal of European Real Estate Research*, 6(2), 163-185. doi.org/10.1108/JERER-10-2011-0022
- Hettiarachchi, J. N. (2016). Compensation in Terms of Equity for Losses and Unjust Enrichments Caused by Non-Quality Buildings. Paper Presented at National Symposium on Real Estate Management and Valuation at University of Sri Jayewardenepura. Abstract retrieved from <http://icremv.sjp.ac.lk/assets/img/archive/2016.pdf#page=76>
- Hewamanne, K. (2016, May 11). What Lanka can learn from Malaysia's strata Act. *In Daily News*. Retrieved from <http://www.dailynews.lk/2016/05/11/business/81302>
- Holt, J. (2009). A summary of the primary causes of the housing bubble and the resulted credit crisis. *The Journal of Business Inquiry*, 8(1), 120-129.

- Jagoda, D. (2000). Sustainable housing development for urban poor in Sri Lanka: Recommendation for the improving relocation housing projects in Colombo. Retrieved from <http://www.hdm.lth.se/fileadmin/hdm/alumni/papers/ad2000/ad2000-14.pdf>
- Jan, M., & Anatoly, P. (2010). The price of Moscow apartments. *Applied Econometrics*, 17(1), 89-105.
- Jayalath, J. M. A. I. K. (2016). Determinants of market value for condominium properties: Case study in Dehiwala, Colombo. Paper presented at the International conference on Business Management. Abstract retrieved from <http://journals.sjp.ac.lk/index.php/icbm/article/view/2987>
- Jayalath, J.M.A.I.K. (2016). Factors affecting on prices of condominium properties in Colombo: Suppliers' point of view. Paper Presented at National Symposium on Real Estate Management and Valuation at University of Sri Jayewardenepura. Abstract retrieved from <http://icremv.sjp.ac.lk/assets/img/archive/2016.pdf#page=76>
- Jayasinghe, A. (2017 March 20). Sri Lanka's luxury condo market heading for tears? The Island, Retrieved from [http://www.island.lk/index.php?page\\_cat=article-details &page=article-details&code\\_title=165443](http://www.island.lk/index.php?page_cat=article-details &page=article-details&code_title=165443)
- Jayasundera, D. (2017, July 23). Five trends in Sri Lanka's condo market. *In Echelon*. Retrieved from <https://echelon.lk/five-trends-in-sri-lankas-condo-market/>
- Jayasuriya, D. (2003). Money laundering and terrorist financing: the role of capital market regulators. *Journal of Financial Crime*, 10(1), 30-36.
- Jayaweera, N., Rodrigo, S., Nadraja, J., Rajapaksha, U., & Jayasinghe, C. (2018). Green Space: A Luxury or a Necessity? Green Spaces in Condominium Sites in Sri Lanka. *International Journal on Urban Environment*, 3(1), 49-65. doi.org/10.4038/cpp.v3i1.35
- John, W., & Brigitte, U. (2009). Measuring global money laundering: the walker gravity model. *Review of Law and Economics*, 5(2), 821-853.
- Kamal, M., Sarker, O., & Pramanik, S. A. (2016). Investigation of market factors that affect customers' buying attitude towards apartment buying: an opportunity analysis from Bangladesh perspective. *International Journal of Business Administration*, 7(3), 153-165. Doi:10.5430/ijba.v7n3p153

- Kaming, P. F., Olomolaiye, P. O., Holt, G. D., & Harris, F. C. (1997). Factors influencing construction time and cost overrun of high-rise projects in Indonesia. *Construction Management and Economics*, 15(1), 83-94.
- Karunasena, G., & Ranatunga, D. S. (2009). Customer satisfaction of residential condominiums in the Colombo city: Developers' perspective. *Proceedings of International Conference on Business Management*.
- Khaled, M. C., Sultana, T., Biswas, S. K., & Karan, R. (2012). Real estate industry in Chittagong (Bangladesh): A survey on customer perception and expectation. *Developing Country Studies*, 2(2), 38-45.
- Khurana, R., Nohria, N., & Penrice, D. (2005). Is business management a profession?. Harvard Business School Working Knowledge.
- Kim, J., & Mahoney, J. T. (2005). Property rights theory, transaction costs theory, and agency theory: An organizational economics approach to strategic management. *Managerial Decision Economics*, 26(1), 223-242. doi: 10.1002/ mde.1218
- Kiritharan, M. (2003). Money laundering: Its impact on future financial transactions. Retrieved from [http://www.apbsrilanka.org/wp-content/uploads/2018/07/2003\\_15th\\_conv\\_a\\_12\\_Mr\\_M\\_Kiritharan.pdf](http://www.apbsrilanka.org/wp-content/uploads/2018/07/2003_15th_conv_a_12_Mr_M_Kiritharan.pdf)
- Komurlu, R., Gurgun, A. P., & Arditi, D. (2013). Drivers of residential developers' marketing strategies based on buyer preferences. *METU Journal of the Faculty of Architecture*, 30(2), 1-16. doi: 10.4305/METU.JFA.2013.2.1
- Kotler, P. (2010). *Principles of Marketing: A South Asian Perspective*. Pearson Education, India.
- Koumbarakis, A. (2017). *The economic theory of bank regulation and the redesign of Switzerland's lender of last resort regime for the twenty-first century* (Unpublished doctoral thesis). University of Fribourg, Switzerland.
- KPMG, (2018). Paradise Island-Luxury living in the Tropics. Colombo.
- Land Restrictions on Alienation Act No: 21 of 2018.
- Land Restrictions on Alienation Amendment Act No. 21 of 2018.
- Lanka Property Web (2018). Are We in a Bubble? Retrieved from <https://www.lankapropertyweb.com/property-news/are-we-in-a-bubble/>

- Lapkova, N., Butkiene, E., & Belej, M. (2016). Study of Customer Satisfaction with living Condition in New Apartment Building, *Real Estate Management and valuation*, 24(3), 52-70. DOI: 10.1515/remav-2016-0021
- Large construction projects in Sri Lanka move forward despite rising input cost (n.d.). Retrieved from <https://oxfordbusinessgroup.com/overview/powering-ahead-large-projects-are-moving-forward-despite-rising-input-costs>
- Lee, S. H., & Kim, S. K., & Suh, S. W. (2013). Analysis of the risk influence factors in apartment building development projects. *Journal of the Korea Institute of Building Construction*, 13(4), 424-433. <http://dx.doi.org/10.5345/JKIBC.2013.13.4.424>
- Li, C. (2013). *Livability of high-rise housing estates – Case studies in the inner city of Tianjin, China* (unpublished doctoral thesis). Cardiff University, United Kingdom.
- Lie, N. (2017). *The study of factors influencing Chinese customers purchase decision of residential condo in Bangkok*. (Independent Study). Abstract retrieved from <http://dspace.bu.ac.th/handle/123456789/2262>
- Liu, F., & Conlon, J. R. (2018). The simplest rational greater-fool bubble model. *Journal of Economic Theory*, 175, 38-57. [doi.org/10.1016/j.jet.2018.01.001](https://doi.org/10.1016/j.jet.2018.01.001)
- Manivannan, P., & Somasundaram, M. (2014). Purchase of residential flats - factors influencing the decision of buyers in selected cities in Tamil Nadu. *International research Journal of Business and Management*, 9(7), 67-73.
- Naheem, M. A. (2017). Money laundering and illicit flows from China—the real estate problem. *Journal of Money Laundering Control*. 20(1), 15-26. [doi:10.1108/JMLC-08-2015-0030](https://doi.org/10.1108/JMLC-08-2015-0030)
- Nasar, K. K., & Manoj, P. K. (2015). Purchase decision for apartments: A closer look into the major influencing factors. *Impact International Journal of Research in Applied, Natural and Social Sciences*, 3(5), 105-112.
- Ng, E. (1998). Asymmetric price response to supply: Evidence from Singapore. *Journal of the Asian Real Estate Society*, 1(1), 45-63.
- Oloke, O. C., Simon, F. R., & Adesulu, A.F. (2013). An Examination of the Factors Affecting Residential Property Values in Magoda Neighborhood, Lagos State. *International Journal of Economy, Management and Social Sciences*, 2(8), 639-643.

- Ong, R., Dalton, T., Gurrán, N., Phelps, C., Rowley, S., & Wood, G. (2017). Housing supply responsiveness in Australia: Distribution, drivers and institutional settings. *AHURI Final Report*. doi:10.18408/ahuri-8107301.
- OPA Sri Lanka. (2019). Member Associations. Retrieved from <http://opasrilanka.org/member-associations/>
- Padmasiri, R. C. P., & Banda, O. D. (2014). Empirical relationship between money demand and interest rates in Sri Lanka. *Sri Lanka Journal of Management*, 19(1), 36-62.
- Park, H., Lee, D., & Kim, S. (2016). A feasible sales price decision model of apartment housing units considering the market price and buying power. *Journal of Asian Architecture and Building Engineering*, 15(2), 201-208.
- Pearson, C., & Delatte, N. (2005). Ronan apartment tower collapse and its effect on building codes. *Journal of Construction faculty*, 19(2), 172-177.
- Perera, B. A. K. S., Samarakkody, A. L., & Nandasena, S. R. (2020). Managing financial and economic risks associated with high-rise apartment building construction in Sri Lanka. *Journal of Financial Management of Property and Construction*. doi.org/10.1108/JFMPC-04-2019-0038
- Posner, R. A. (1974). *Theories of economic regulation* (Unpublished working paper). National Bureau of Economic Research Incorporation, New York.
- Prathapasinghe, D. Perera, P.R.I & Ariyawansa, R.G. (2018). Evolution of condominium market in Sri Lanka: A review and predict. Paper Presented at the International Conference on Real Estate Management and Valuation. Abstract retrieved from [https://www.researchgate.net/publication/328137013\\_Evolution\\_of\\_Condominium\\_Market\\_in\\_Sri\\_Lanka\\_A\\_Review\\_and\\_Predict](https://www.researchgate.net/publication/328137013_Evolution_of_Condominium_Market_in_Sri_Lanka_A_Review_and_Predict)
- Prathapasinghe, D., & Ariyawansa, R.G. (2016). Review of Price Formation of Land and Landed Properties in Colombo: Is it a Myth or Reality? Paper presented at the International conference on Business Management. Abstract retrieved from <http://journals.sjp.ac.lk/index.php/icbm/article/view/2987>
- Premathilaka, H. M. (2016). The impact of government policy on property market and property development with specific reference to development and changes: urban land market in the city of Colombo, 1965 – 2005. Paper Presented at National Symposium



- on Real Estate Management and Valuation at University of Sri Jayewardenepura. Abstract retrieved from <http://icremv.sjp.ac.lk/assets/img/archive/2016.pdf#page=76>
- Premathilake, H. M. (1999). Determinants of urban land values in Colombo city and suburban. Paper Presented at the Annual Research Session 2000/2001 of FMSC, University of Sri Jayewardenepura.
- Rabenhorst, C. R., & Igotava, S. I. (2009). Condominium housing and mortgage lending in emerging markets-constraints and opportunities (IDG working paper). Urban Institute Center of International Development and Government. Retrieved From <https://pdfs.semanticscholar.org/3c28/5e198b239b5b8ba589120864cb54ba132b73.pdf>
- Saari, A. (2008). Computational design concept analysis: a Nordic comparison of four apartment buildings. *Structural Survey*, 26(1), 29-37. Doi;10.1108/02630800810857426
- Sakthivel, P. B., & Ahamed, M. F. N. (2013) A study to determine the home-buyer's preferences through voice of customer. *IOSR Journal of Engineering*, 3(3), 26-32.
- Salleh, N.A., Yakin, M.K.A.M., Ismail, K., & Talib, Y. (2016). Preliminary investigation on the factors that influencing the maintenance cost of the apartment. *Matec Web Conference*, 66(1). doi:10.1051/matecconf/20166600046
- Sarma, B. B. (2010). *What Turned Many Apartment Buildings Vulnerable in Bangladesh?*. Available at SSRN 1552312.
- Schneider, S. (2004). Organized crime, money laundering, and the real estate market in Canada, *Journal of Property Research*, 21(2), 99-118.
- Senaratne, S., Zainudeen, N., & Weddikkara. (2006). Factors affecting condominium development in Sri Lanka. *Built-environment in Sri Lanka*, 7(1), 23-28.
- Shum, M., Sun, W., & Ye, G. (2014). Superstition and “lucky” apartments: Evidence from transaction-level data. *Journal of Comparative Economics*, 42(1), 109-117.
- Silva, M.S.L., & Fernando, W. T. L. (2016, December). Study on demographic background of potential buyers: with reference to luxury condominium apartments in Colombo. Paper Presented at International Conference on Business Management. Abstract retrieved from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2909747](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2909747)

- Silva, M.S.L., & Fraser, N. C. A (2016 December). Analysis of impact of property attributes on buyer's behaviour in luxury condominium apartment market in Colombo, Sri Lanka. Paper Presented at National Symposium on Real Estate Management and Valuation at University of Sri Jayewardenepura. Abstract retrieved from [https://www.researchgate.net/publication/312045533\\_Analysis\\_of\\_impact\\_of\\_Property\\_Attributes\\_on\\_Buyer\\_Behaviour\\_in\\_Luxury\\_Condominium\\_Apartments\\_Market\\_in\\_Colombo\\_Sri\\_Lanka](https://www.researchgate.net/publication/312045533_Analysis_of_impact_of_Property_Attributes_on_Buyer_Behaviour_in_Luxury_Condominium_Apartments_Market_in_Colombo_Sri_Lanka)
- Sing, F. T. (2001). Dynamics of the condominium market in Singapore. *International Real Estate Review*, 4(1), 135-158.
- Sirmans, S., Macpherson, D., & Zietz, E. (2005). The composition of hedonic pricing models. *Journal of Real Estate Literature*, 13(1), 1-44.
- Solaiman, S.M. (2016). Black money white owners and blue tenants in the Bangladesh housing market: Where corruption makes the difference as protectors turn predators. *Journal of Financial Crime*, 23(2), 501-526. doi: 10.1108/JFC-02-2015-0009
- Solaiman, S.M. (2018). Captured by evils – Combating black money laundering in Bangladesh: The dog must bark to keep predator away. *Journal of Money Laundering*, 21(3), 264-289. doi:10.1108/JMLC-06-2017-0020
- Sri Lanka cuts VAT on apartments to 6-pct, small condos exempted (2019 October 24). Retrieved from <https://economynext.com/sri-lanka-cuts-vat-on-apartments-to-6-pct-small-condos-exempted-29363/>
- Strischek, D. (1998). Red warning flags of contractor failure. *Journal of Lending & Credit Risk Management*, 80(11), 40-47.
- Teichmann, F. M. J. (2018). Real estate money laundering in Austria, Germany, Liechtenstein and Switzerland. *Journal of Money Laundering*, 21(3), 370-375. doi:10.1108/JMLC-09-2017-0043
- Tran, V., Tookey, J. E. (2011). Labour productivity in the New Zealand construction industry: A thorough investigation. *Construction Economics and Building*, 11(1), 41-60.
- Tu, Y., & Bao, H. X. H. (2009). Property rights and housing value: The impact of political instability. *Real Estate Economics*, 37(2), 235-257. DOI: 10.1111/j.1540-6229.2009.00241.x

- Walker, J., & Unger, B. (2013). Measuring global money laundering: the 'Walker Gravity Model'. *Review of Law and Economics*, 5(2), 821-852. doi: 10.2202/1555-5879.1418
- Wettasinghe, C. (2019 April 22). A prime slump. Echelon. Retrieved from <https://echelon.lk/a-prime-slump/>
- Wettasinghe, C. (2019, June 21). Bombings expose banking troubles. Echelon. Retrieved from <https://echelon.lk/bombings-expose-banking-troubles/>
- Windapo, A. O., & Cattell, K. (2013). The South African construction industry: Perceptions of key challenges facing its performance, development and growth. *Journal of Construction in Developing Countries*, 18(2), 65-79.
- World Bank. (2007). Housing finance in Sri Lanka: Opportunities and challenges. Washington DC.
- Xiao, H. & Proverbs, D. (2003). Factors influencing contractor performance: an international investigation, *Engineering, Construction and Architectural Management*, 10(5), 322-332. doi:10.1108/09699980310502937
- Yeh, A. G. O., & Yuen, B. (2011) *High-rise Living in Asian Cities*. Springer, Netherlands.
- Zadkarim, S., Emari, H., Sanatkar, S., & Barghlame, H. (2011). Environmental quality as an important dimension of customer satisfaction in apartment industry. *African Journal of Business Management*, 5(17), 7272- 7283.
- Zarin, H. A., & Bujang, A. A. (1999, January). Factors influencing demand for condominium in Johor Bahru, Malaysia. Paper presented at the International Real Estate Society Conference 1999. Abstract retrieved from <http://malrep.uum.edu.my/rep/Record/my .utm.4696/ Description#tabnav>