EXPLORING THE FACTORS INFLUENCING CHINESE CONSUMERS' CONDOMINIUM PURCHASE DECISION

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Abstract

This research aims to explore the factors influencing Chinese consumers' purchase decisions regarding purchasing of condominiums for residential purposes in Thailand, and to understand consumers' rationale and concerns in relation to these factors. Data were collected through semi-structured in-depth interviews with respondents of Chinese nationality, selected through purposive sampling. The qualitative data were coded and analyzed using the NVIVO program. As a key finding of the study, the author identified 17 key factors comprising (1) location, (2) functionality, (3) expenses, (4) safety, (5) future rental or sale opportunities, (6) scenery and surroundings, (7) facilities, (8) reputation of developer, (9) growth trend of property price, (10) interior decoration, (11) ventilation, (12) number of floors, (13) physical condition of the condominium, (14) type of residential project, (15) construction quality, (16) property management, and (17) design. The study generates a wide range of factors, rational and concerns of this particular market segment due to qualitative nature of the study, which ultimately contributes a more thorough research model for future quantitative study.

Keywords: Marketing Intelligence, Factors Influencing Purchase Decision, Thai Residential Real Estate, Chinese Consumers

1. INTRODUCTION

In light of the rapid and continuous progress and development of the economy, China's GDP reached 121 trillion Yuan in 2022, increasing by 3%. The average growth rate has been 5.26% over the past five years according to the National Bureau of Statistics of China (2023). This phenomenon is reflected in the growth of individuals' incomes, consumer demand, and consumer expenditure, which have been fundamental for the economic development seen over the past decade. As a result, a significant number of Chinese consumers (CCs) have become a key market contributor for luxury goods (Jiang & Shan, 2018), overseas education (Zha, 2020), tourism (Penhirin & Wouters, 2021), and global real estate (RE) (Dasgupta, 2016). According to the report from the Real Estate Information Center (2023), foreigners have purchased 50,000 condominium units in Thailand over the past 5 years (2018-2022) with a total value of over 230.329 billion Baht. Among these, CCs have the highest transfer value, exceeding 124,000 billion Baht, dominating with a market share of over 50%.

A past studies of behavior revealed that factors influencing home purchases within the same market among the same consumer group may appear similar (Nelson & Rabianski, 1988). However, the consumers consider each factor with different importance (Nelson & Rabianski, 1988; Kotler et al. 2017). In the case of the Thai RE market, foreign consumers,

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especially those of Chinese nationality, are considered a relatively new group. Therefore, understanding consumer behavior, especially the specific factors influencing the choices of CCs in the Thai RE market, has become crucial. Nevertheless, researchers have found limitations in studying the home-buying behavior of CCs in Thailand. Due to the fact that much of the existing research on the behavior factors of Chinese home buyers is primarily conducted within the context of RE in China (Zhang, 2016; Fu, 2008; Kong, 2011; Wang & Xu, 2015; Mo et al., 2007; Li & Yu, 2008; Ning et al., 2009), the current body of research does not provide a comprehensive understanding of the RE market in Thailand.

For these reasons, the objective of this research is to study and comprehend the decision-making process of CCs when purchasing RE for residential purposes in Thailand. The focus is on identifying the factors that CCs consider and prioritize in their decision-making process. Analyzing and dissecting these factors will provide insights that help the RE industry understand the needs and behaviors of the target group. This information can then be utilized to develop effective marketing strategies tailored to the preferences of CCs when making RE purchase decisions in Thailand. Furthermore, this research can contribute to developing suitable business strategies to efficiently engage with CCs in the future.

Due to the fact that foreigners cannot hold ownership rights to land under the Condominium Act of 1979 (Office of the Council of State, 1979), the term "real estate" for residential purposes used in this research refers only to the condominiums that foreigners are eligible to possess. Moreover, the term "house" and "home" will also be used in some cases for ease of communication.

2. LITERATURE REVIEW

2.1 Consumer Decision-Making Process

A "house" might be one of the most expensive purchases that a consumer ever makes in their lifetime, while it can also be a one-time purchase. This is because a house is low in liquidity, implying that buyers will have ownership for a significant duration, and potentially even a lifetime. This indicates that in addition to the product's characteristics, usage, features, benefits, value, and price, a house also involves complex and extensive stakeholder considerations. These stakeholders could include family members like spouses, children, parents, and even external individuals such as colleagues, neighbors, and customers, among others. As a result, consumers often make careful and thorough decisions during the purchasing process, while RE properties are naturally associated with "high involvement." Furthermore, there is a significant level of involvement in decision-making by others due to the broad impact of such a purchase on various individuals.

The process of purchasing a house involves a consumer decision-making process consisting of five steps: Problem Recognition, Information Search, Evaluation of Alternatives, Purchase Decision, and Post-Purchase Evaluation (Dewey, 1910). The entire consumer decision-making process starts with problem recognition. In this step, consumers assess their current situation and determine whether they are satisfied with it. Consumers must consider if there is a need or desire before proceeding to the purchase stage. These needs or desires can arise from two sources: external stimuli (such as developer's advertisements) and internal stimuli (emerged from personal needs, such as discomfort with current house). Due to the aforementioned consumer needs, consumers will collect relevant information in the information search stage. The level of intensity and extent of information gathering depends on the strength of the need or the level of "product involvement". This information includes the product's attributes, functionality, product features, benefits, value, and price, as well as sales promotions, developer's reputation, branding, and project details.

Evaluating alternatives is a complex process for consumers. They may employ various methods for analysis, such as logical reasoning or calculations (Kotler, 2001; Guo & Chen, 2015).

The ultimate outcome of consumer evaluation, is an intention to buy. Consumers eliminate options they do not desire and select the option that aligns most with their preferences. This process constitutes the act of making a purchase decision. However, at times, purchasing decisions can be influenced by external factors unrelated to the consumer's original intent to buy (Kotler, 2001). For instance, the opinions of those around them or changes in certain economic variables, such as rising oil prices, can impact purchase decisions. These external factors may lead consumers to adjust or modify their buying plans to better fit the prevailing circumstances. Lastly, in the field of marketing, the consumer's purchasing decision does not mark the end of the process. This is because consumers will assess their purchase decision to determine whether they are satisfied with the product and service.

2.2 Factors Influencing House Purchases in The West

In the 20th century, starting from around 1970 onwards, developed western countries began studying consumer behavior regarding residential choices. Over the past 50 years, numerous studies have been conducted regarding consumers' considerations when purchasing a home, and researchers have examined this phenomenon from various perspectives. The location or site has been a key factor in home purchasing decisions since ancient times.

During the early 1970s, studies on factors influencing consumers' decisions to purchase residential properties primarily focused on basic determinants. These determinants can be summarized as location, physical attributes, external features of the property, and affordability of payments. Menchik (1972) conducted research on homebuyers, categorizing preferences into four dimensions: (1) residential and land characteristics, (2) location, (3) natural environment, and (4) man-made environment. The study emphasized the importance of consumer satisfaction with environmental aspects. Following this, Bible (1977) expanded perspectives to include lifestyle, health, and psychological factors in consideration. The new dimensions affecting consumer preferences for home purchase were: (1) residential and land characteristics, (2) proximity to work and shopping centers, (3) public parks and green spaces, and neighbors' social status, and (4) noise, property taxes, and school safety. Weicher (1978) employed statistical analysis, focusing on American families in their research. The findings revealed a strong correlation between family affordability and home purchasing behavior. The ability to pay significantly influenced the decision-making process of home buying.

During the decades of the 1980s and 1990s, studies on factors influencing consumer home buying behavior became more complex, both in terms of factors studied and research methods employed. The focus shifted to psychological factors, as seen in Shlay's (1985) work, which highlighted that consumers often prefer living in environments close to relatives and friends. Research by Nelson & Rabianski (1988) indicated that consumers willingly choose residences with favorable natural landscapes. Scientific methods were increasingly employed, particularly cluster analysis, to group consumers based on preferences and analyze factors affecting their choices. Their analysis revealed that significant factors influencing consumer home buying behavior included the quality of the natural environment, the architectural design, livability, and external connections of the residential area. Tu & Goldfinch (1996) developed a two-step Discrete Choice Model to explain the decision-making process for consumer housing choices. Their findings indicated that the choice of

residential type is largely influenced by various factors, such as house prices, preferences for nearby neighborhoods, and amenities in the residential area.

In the 2000s, studies on factors influencing consumer home buying behavior became even more intricate, integrating fundamental factors with psychological aspects of consumer behavior and economic policies. For instance, Haurin et al. (2002) investigated the impact of families owning their own homes on the physical and mental well-being of children. Their study found a correlation between family homeownership and the overall growth and development of children, indicating that having a family-owned residence positively influences both physical and mental well-being. Furthermore, research during this period delved into the intricate connections between factors, such as the size of the family and their influence on decisions to purchase a home. The study suggests that family size can affect the decision-making process for home buying. Özyıldırım et al. (2005) conducted a study focusing on the decisions of consumers for purchasing or renting residential properties. They employed a survey-based approach to examine factors related to costs, such as Income Tax, Property Tax, Transaction Costs, and Residential Mortgage Interest Rates. These factors require consumers to consider life planning and individual expectations, such as income, changes in employment, marital status, family size, and satisfaction with current housing. Brown et al. (2008) found that factors related to wealth were significant drivers of investment decisions in residential properties. Lifecycle factors, such as marriage and children, had relatively minor effects. However, when housing prices increased, marital status became an important factor influencing investment decisions. Bourassa & Yin (2008) utilized data from a housing survey of American households in 1998 to examine mortgage rates and the U.S. federal government's homeowner tax exemption for small families. Their research demonstrated that changes in mortgage interest rates and variations in homeowner tax exemptions had an impact on residential property prices. Therefore, these factors influenced the housing selection behavior of young families.

These studies in the 2000s highlight the complex interplay of various factors that influence consumers' home purchase decisions, including financial, economic, psychological, and social considerations.

2.3 Factors Influencing Residential Property Purchase Decision in China

Research on consumer behavior and influencing factors in residential property purchase decisions in China has been conducted with similarities to the aforementioned factors. However, the perspective on studying these factors and their influences may differ due to culture, lifestyle, social context, and value. In this research, a review of studies conducted between 2000 and 2020 will be presented.

Studies in the early 21st century have focused on conventional factors affecting consumer decisions to purchase residential properties, including price (Wang, 2005; Jia, 2005), size of living space, distance, building and property management (Wang, 2005), size of property, type of residence (e.g., number of bedrooms, living room, bathroom), and decoration (e.g., furnished, semi-furnished, fully-furnished); and buyers' age, education level, and personal income (Jia, 2005; Fan, 2007).

As the market is developed toward a free market, some social dimensions have been inputted into the RE marketing study, as Liu & Zhang (2006) pointed out that the process of residential location selection by residents in China is transitioning from being passive, where individuals were allocated housing by authorities, to becoming active, where individuals make their own choices based on their preferences. This shift represents a move from a managed allocation system to a more individualized approach to selecting residential locations. The factors influencing the choice of residential location studied by the researchers

are related to social attributes (such as social status), workplace location, past residential location, family life cycle, and customer value, among others. The study revealed that consumers with similar social attributes tend to choose the same residential locations. Socioeconomic status strongly influences the selection of residential locations. Family life cycle also plays a significant role in residential location choices. Families with school-aged children, for example, consider the proximity to school. The distance to the workplace also affects the choice of residential location. The influence of the previous residential location is also evident, as relationships with old neighborhood ties such as relatives and friends, influence the decision-making process. Lastly, branding also emerged as a factor in studies, as Liu & Zhang (2006) also point out that customer value, cultural aspects, aesthetics, design, and branding have an influence on the choice of residential location as they fulfill the psychological needs of consumers.

From the perspective of purchase objectives, Ling et al. (2007) investigated the equations of factors influencing the decision-making process for purchasing residential properties, both for dwelling and investment purposes. The researchers considered factors such as bank deposit and investment (such as savings and investments in the stock market), salary, returns from deposits and investments (e.g., dividend, interest on saving), interest rates for housing loans, rent, rental yield, cost, housing provident funds, monthly allowances, and housing price trends. Fan (2007) considered the factors influencing the decision-making process for purchasing residential property for dwelling purposes from the perspective of involvement, determining that gender and education level do not significantly affect the level of involvement, while age and income do. Therefore, it is recommended to tailor messages and communication channels to suit different customer groups. For instance, for higher-income groups, emphasizing personal selling methods might be more effective.

In light of research development, more complex statistical analysis methods have been used in comparative studies. For instance, in Li & You's (2008) study, factors were categorized into the four groups of Group 1 (comprising the geographical location of the residence and traffic conditions), Group 2 (including commercial, healthcare, education, green space, cleanliness, tranquility, and other aspects of the natural environment), Group 3 (focusing on building structure, construction materials, housing types, facilities, and land size), and Group 4 (involving the price per square meter of house area). The study conducted a comparative analysis of three different housing options to determine the best choice using the Analytical Hierarchy Process (AHP). Similarly, Hou & Xia (2011) also employed AHP to analyze the factors influencing consumer decisions to purchase residential property, dividing the factors into four groups, namely economic factors, environmental factors, location factors, and quality factors. Ning et al. (2009) divided consumers into four groups based on differing purchasing objectives. They aimed to examine the factors and their levels of importance across seven dimensions, namely house price (including price per square meter and total price), housing design (including the rationality of design and layout), geographical location (convenience and centrality of the residential area), size of living space (total built-up area and unit area), payment method (one-time payment, installments, or bank mortgage), green spaces and amenities (residents' demand for green space, recreational facilities, and higher living quality), and other considerations (developer reputation, property management, and environment, among others).

Prior research has also recognized a more specific area for customer-focused studies. For instance, Feng (2010) examined the preferences of homebuyers in the Shaoxing area regarding various aspects of housing, such as building height (e.g., low-rise, high-rise and number of floor), size of living space, unit layout (e.g., number of bedrooms, and bathrooms), and payment methods. Additionally, Hu (2010) conducted a similar study in the Haikou area, categorizing consumer preferences based on age group to assess their preference between

newly built and secondhand homes. The factors studied included a price-related decision factor, size of living space, and building height (e.g., low-rise, high-rise, super high-rise). Hong & Feng (2011) examined the preferences of Korean buyers in Beijing. Their study focused on factors such as financial factors (family income, owning property in Korea), social reliance in China (employment status, school type of children), and familiarity with China (length of stay in China). Wang & Wang (2011) studied the consumer choice between buying and renting a home, considering factors such as house prices, rental prices, and the number of transactions in the market.

From the economic and government policy perspective, Xue (2012) explored the uncertainty of future income predictions and their influence on consumer decisions to buy residential property. Tian (2013) categorized factors into eight groups to study their impacts on consumer decisions to purchase property. These factors included macro-environment and government policies; unit design; location; building design, green spaces, and common areas; quality of residents and sales staff attitudes; project reputation and price; amenities and common areas; construction quality and property management costs. Jiang & Wang (2018) conducted a macro-level study that considered influences on consumers' desire to purchase RE. They investigated how the government's policy to encourage having two children affected consumers' intent to buy RE. Dong et al. (2019) were another group of researchers who conducted a macro-level study with a target group, specifically the relocated population, examining the factors influencing urban residents' intentions to purchase RE. These factors included urban attributes such as city size, the role of the city, and geographical region, as well as economic factors such as Gross Domestic Product (GDP), RE price, population structure, and the proportion of the population resulting from migration. Similarly, Wang et al. (2019) conducted a study on factors influencing the intention to purchase a home from the perspective of relocation. Their analysis led to the following significant conclusions for individuals who had relocated to a new place. The housing provident fund system for residential purposes, education system, price, and location were found to significantly affect home purchasing decisions, with the most influential factors being price, willingness to relocate, and size of living space. For individuals who have moved away from their original location, the housing provident fund system for residential purposes; location and community environment; and price; significantly impacted home purchasing decisions, along with factors such as willingness to relocate and investment considerations in RE.

Based on the aforementioned studies, the various influential factors were categorized into groups, as presented in Table 1 (Summary of Previous Study Findings on Factors Influencing Real Estate Purchase Decisions).

Table 1 Summary of Previous Study Findings on Factors Influencing Real Estate Purchase Decisions

Factors	Details	Reference
Location	Land characteristics, transportation accessibility, public safety of the school, connectivity to the outside, proximity to relatives and friends, commercial and workplace, green spaces, public park, natural environment, proximity to nearby facilities, socioeconomic status of residents, livability of the area, noise pollution, local property tax.	Menchik (1972), Bible (1977), Kalmbach & Kielbaso (1979), Mo et al. (2007), Li, (2008), Ning et al. (2009), Tu & Goldfinch (1996), Nelson & Rabianski (1988), Dentrirat & Chantuk (2017), Chia et al. (2016), Anastasia & Suwitro (2015), Roidoung (2013), Al-Nahdi et al. (2015), Nareewong (2017)
Design	Design Concept, Style, Area Size, Space Allocation, Structure, Height,	Mo et al. (2007), Li, (2007), Li (2007), Ning et al. (2009), Nelson & Rabianski

Table 1 (Continued)

Factors	Details	Reference
		(1988), Wonggotwarin & Kim (2017), Chia et al. (2016), Anastasia & Suwitro (2015), Rymarzak & Siemińska (2012), Nareewong (2017), Xu & Thaldumrong (2018)
Service	Facilities, Building and Property Management, Service Staff, Overall Environmental Conditions of Sales Office (Office Space, Showroom, Project Fencing and Decoration).	Tu & Goldfinch (1996), Yang (2008), Chen (2005), Ning et al. (2009), Dentrirat & Chantuk (2017), Al-Nahdi et al. (2015)
Brand Identity and Organizational Image	Product and Organization Branding, Representation of Product and Organization Identity, Brand Personality and Organizational Image, Media Publicity, Advertising Methods and Frequency, Brand and Organization Positioning, Brand and Organization Names, Societal Impact Events, Post-Purchase Evaluation by Relatives and Friends.	Chen (2005), Fan (2006), Guan et al. (2007), Liu (2008), Wonggotwarin & Kim (2017), Chia et al. (2016), Anastasia & Suwitro (2015), Xu & Thaldumrong (2018)
Quality	Construction Quality, Material Quality	Dentrirat & Chantuk (2017), Wonggotwarin & Kim (2017), Chia et al. (2016)
Finance and Economy	Price, Discounts, Payment Methods, Loans, Interest Rates, Loan Duration, Processing Fees	Mo et al. (2007), Wang (2010), Ning et al. (2009), Tu & Goldfinch (1996), Jiang (2007), Dentrirat & Chantuk (2017), Chia et al. (2016), Anastasia & Suwitro (2015), Liana (2015), Roidoung (2013), Xu & Thaldumrong (2018)
Family	Development of children's physical and mental well-being, Travel distance to relatives and friends	Haurin et al. (2002), Shlay (1985), Al-Nahdi et al. (2015)
Religion and Beliefs	Proximity to funeral services in the vicinity, Spiritual considerations, Color scheme used in the project	Chia et al. (2016)
Government Policy	Policies Promoting Childbirth Benefit, Tax Policies,	Dong et al. (2019), Nongku, (2013), Xu & Thaldumrong (2018)
Demography	Income, Age, Education level, Changes in Employment, Marital Status, Family size	Jia (2005), Brown et al. (2008)

3. RESEARCH METHODOLOGY

This research aimed to identify the factors influencing purchasing decisions and to understand consumers' rationale and concerns in relation to these factors in relation to CCs in Thailand's RE market. With the exploratory nature of the study, a qualitative research approach was employed, collecting data through in-depth interviews with potential Chinese condominium buyers in Thailand, as well as those who had previously made condominium

purchases in the country. This approach ensures that the research data is derived from suitable key informants. The study employed purposive sampling from the researcher's network, using screening questions over the phone to identify potential participants. The screening question asked, "Have you ever purchased or do you plan to purchase a condominium in Thailand? If the answer indicated no prior experience or no plan to purchase, those individuals were excluded from the study. Conversely, if the response indicated previous experience or an intention to purchase, those participants were invited to participate in the semi-structured in-depth interview. The length of the interview was within one hour such that it wouldn't feel exhaustive. The number of interviews was determined based on data saturation which occurs when enough data has been collected to draw the necessary conclusions. As part of the interview protocol, before the interview, all interviewees were informed that the interview would follow personal data protection policy. They were also asked for permission to record the entire conversation so that it could be later transcribed for analysis purposes. Once passed the screening question, interviewees were asked the following questions:

- What are the main purposes or objectives behind your condominium purchases in Thailand? or behind your purchase plan?
- What factors do you consider when buying a condominium in Thailand? Why?
- Do you have any specific requirements for the condominium you purchased or you plan to purchase? If so, what are they, and why?

Before conducting the actual interviews, these questions were tested with Chinese colleges of the author to eliminate any potential problems or errors in the questions and to improve their validity and reliability.

During the data analysis process, the transcribed text of each interview was encoded (coded) and organized into nodes (themes) for categorization following a template analysis style (Chang, 2010; Warning & Wainwright, 2008) while unrelated code would be uncoded along the way (Han 2015). A partially quasi-statistical analysis or number of references of the notes was also employed to support the findings. The entire process was carried out using NVIVO for efficiency, and ease of treemap and model generation.

4. RESEARCH PROCEDURE AND RESULTS

After screening, ten potential informants were initially identified through the researcher's personal networks, seven of whom were invited for interview in the first day. The selection of key informants is outlined in Table 2 (Basic Information of Key Informants). Face-to-face interviews were conducted in an office setting in central Bangkok which all of the informants could easily access. While following the interview protocol, the interviewer also took note of keywords and factors emerging from the interview to determine when to end the interview and whether to invite more interviewees. The interviewer decided not to invite more interviewee after seven interviews as sufficient data had been collected to draw the necessary conclusions for exploratory purposes. A total of 226 minutes of interview were recorded across the seven interviews, with each the interview taking approximately 32 minutes on average. The interview recordings were transcribed, coded, and analyzed afterword. During analysis, 182 nodes, were identified and further analysized into parent, child, and sibling nodes. One series of Level1, Level2, and Level3 child notes from interview data is provided as an example below.

Table 2 Basic Information of Key Informants

Order	Code	Gender	Age	Occupation	Residency in Thailand (year)	Condo Purchase (unit)	Interview Time (Minutes)
1	R1	Male	39	Bank Executives	6.5	>1	34
2	R2	Male	30	Assistant General Managers in Real Estate Companies	11	>2	32
3	R3	Male	31	Manager of a Chinese Restaurant	7	about to purchase	40
4	R4	Female	49	Owner of a Handbag Manufacturing Company	20	>3	32
5	R5	Male	46	Entrepreneur in Online Product Sales	20	>5	30
6	R6	Male	28	Chinese Language Instructor	2.5	1	24
7	R7	Male	43	IT Consultant and Restaurant Business Investor	3	5	34
	Average		38		10		32

The **Transportation** Child Node is exhibited as an example; here the encoding and analysis of data was based on the emerging meaning and keywords such as *"road", "transportation", "railway and subway", "drive", "traffic conditions", "alley", and "public transportation"* as shown below.

Location (Level1-Child Node)**, Convenience** (Level2-Child Node)**, Transportation** (Level3-Child Node)

R2: *"Driving is more convenient.", "The roads must be convenient, with good transportation"*

R3: *"If I buy a condominium, it definitely needs to have good transportation.", "If it's in an area with inconvenient transportation, it might only attract people from nearby to rent or buy the house, and it would be hard to sell in the future.", "Another thing is transportation, mainly whether there's railway or subway nearby .... my wife is a school teacher, she doesn't drive." "We considered condominium near the railway, but the entrances and exits are not so convenient, and it gets easily congested", "But there are also so many people commuting on the subway every morning", "If the transportation is convenient…… I might still buy it because I consider that handling other problems later on would be easier"*

R4: *"For me, since I have a car, I would consider traffic condition", "whether there's a nearby highway", "Whether driving is convenient."*

R5: *"the alley doesn't have sidewalks while some sidewalks are unusable. Kids walk on this road every day, so it's not safe."*

R6: *"First and foremost is transportation.", "Both options, public transportation is important and personal driving should also be convenient."*

R7: *"If it's for me to live in, I would definitely consider having convenient transportation, especially within the city", "As a foreigner wanting to live in Bangkok… being closer to public transportation is important."*

Table 3 Matrix of Parent Nodes, Child Nodes, and Sibling Notes

Parent Node	Level1 Child Node	Level2 Child Node	Level3 Child Node	References	Informants
Residential	Location			**(55)**	7
		Convenience		**(53)**	7
			Transportation	*16*	6
			Convenience for Family Member	*16*	5
			Lifestyle Amenity	*11*	5
			Distance to Workplace	*10*	5
		Cost of Living in the Area		*2*	2
	Function			**(23)**	5
		Size of Space		*12*	3
		Usage and Room Layout		*11*	5
	Expense			**(18)**	3
		Budget and Affordability		*9*	3
		Price		*6*	3
		Value		*3*	2
	Safety			**(13)**	5
		Quality of Neighbors		*8*	5
		Physical Safety		*2*	2
		Social Stability		*2*	2
		Privacy		*1*	1
	Future Renting or Selling Opportunity			**11**	3
	Scenery and Environment			**11**	3
	Project Facility			**11**	5
	Project Developer			**(10)**	3
		Reputation, Credibility, and Business Size		*6*	3
		Responsibility		*4*	2
	Price Appreciation Trend			**7**	3
	Interior Decoration			**4**	2
	Facing Direction and Ventilation			**3**	3
	Number of Floor			**3**	2
	Physical Condition of Condominium			**3**	2
	Residential Type			**3**	1
	Construction Quality			**3**	2
	Building and Property Management			**2**	2
	Design			**2**	2
Total	**17**	13	4	**182**	

After encoding and analyzing all the data, the data were summarized into 182 reference nodes under the parent node "Condominium for Residential Purposes." This parent node had 17 Level1-child nodes, 13 Level2-child nodes, and 4 Level3-child nodes, as illustrated in Table 3 (Matrix of Parent Nodes, Child Nodes, and Sibling Notes). The treemap chart (Figure 1) illustrates the factors listed in priority order based on the fact that these respondents spent more time explaining their rationale behind the factor that they were most concerned with in the early stage of the interview; therefore, that particular factor or theme would appear more often as reflected in the number of nodes. The model (Figure 2) proposed a causal relationship between these factors and purchase decisions.

Figure 1 Tree Diagram of Factors Influencing Chinese Customers' Condominium Purchasing Decisions in Thailand
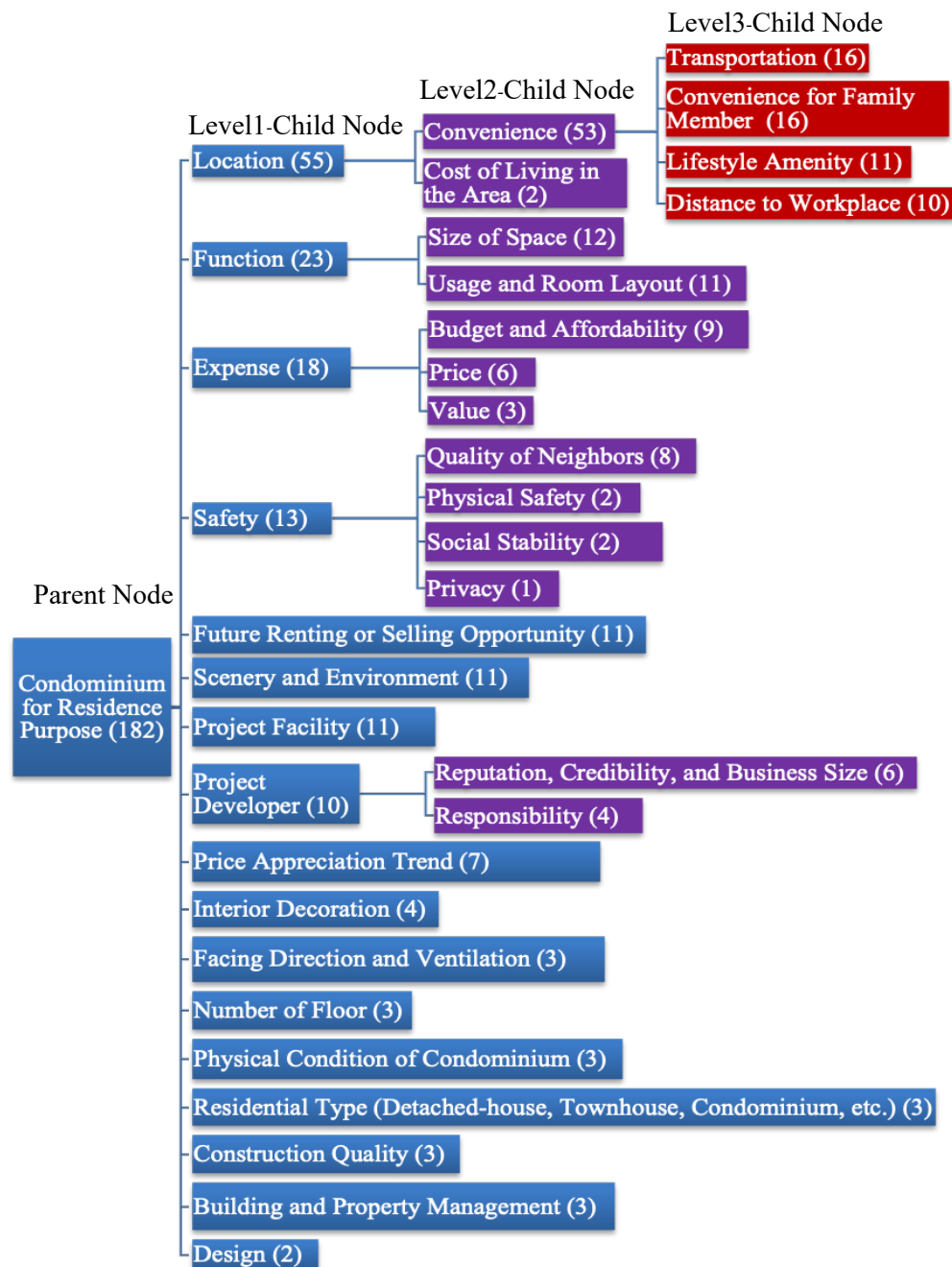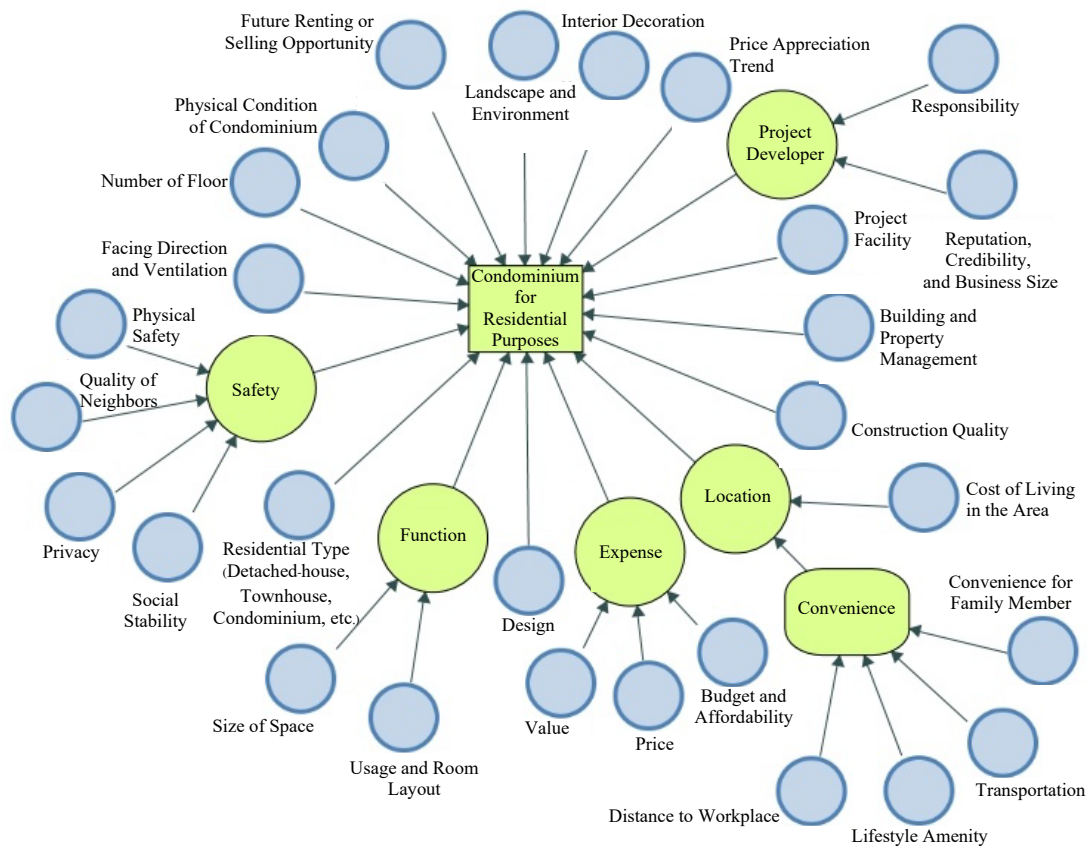
Figure 2 The Model of Factors Influencing Chinese Customers' Condominium Purchasing Decisions in Thailand

5. DISCUSSION

Condominiums are high-priced, but low in liquidity, and are a high involvement product. Therefore, customers are highly cautious in every step of the decision-making process e.g. need recognition, information search, evaluation of alternatives, purchase decisions, and post-purchase behavior. Familiarity with Thailand can help these customers in making well-informed decisions as they have a better understanding of the product, developers, and location, among others. The study found that CCs who purchase condominiums in Thailand must have a long-standing relationship with Thailand, such as working, conducting business, or studying. From a residential perspective, out of seven interviewees, six of them were permanent residents in Thailand, and all were engaged in businesses or held high-level management positions in their companies. This is in line with Yang (2008) who stated that Chinese RE consumers can be divided into two categories: 1) those who have studied abroad, are working abroad, or frequently travel abroad, and 2) those who have migrated abroad, have children studying abroad, are retired with investments overseas, among others.

Furthermore, considering the experience of purchasing RE, it was found that six individuals had experience in purchasing, while another was planning to purchase. Among those with purchasing experience, four individuals had made more than two purchases, and two individuals had made more than five purchases. Overall, they were experienced in making condominium purchases.

The factors derived from this study differ from the majority of previous research due to the perspectives of research e.g. product, market, and segment specific. Most RE consumer studies in Thailand have focused on the local Thai population, whereas this research focuses on CCs in Thailand. In light of the qualitative approach of this study, it was possible to determine the reasons behind each factor in greater detail. For instance, it was found that even though different consumers mentioned to the same factor, they might be addressing different aspects. As reflected in the "location" factor, some respondents referred to "convenience" while others referred to the "cost of living" in that specific area. Convenience pertains to transportation, convenience of all family members, lifestyle amenities, and distance to the workplace. While the factor priority may vary for each customer, in-depth analysis has led to the observation that foreigners tend to stay in areas with relatives or fellow nationals (Bryceson & Vuorela, 2020; Lim & Pham, 2016) forming communities which play a significant role in helping the consumers to learn about the culture and social norms of the new country during their initial period of residence, where they receive assistance and services from these communities; this can be seen from the emergence of Chinatown (Chen, 2009). For local Thai customers, this may not be an important factor.

When compared with suburban housing projects, most condominiums are located in urban areas, which are highly convenient in terms of transportation and amenities. Consequently, land and construction costs are high, resulting in a high selling price. Hence, the majority of Thai consumers choose to purchase small studios or one-bedroom units to exchange for a lower price. However, they still enjoy the convenience of travelling to work, pleasant lifestyle, and the investment opportunities for future rental or resale. This perspective does not align with CCs who intend to purchase a condominium for their primary residence purposes, as they are not legally allowed to buy property with land such as a detached-house or town-house (Office of the Council of State, 1979). Regarding functionality, Chinese respondents place great importance on the size and layout of the unit. This consideration is influenced by the possibility of visits from relatives and friends from China, who may stay for an extended period in Thailand, necessitating a minimum of a two-bedroom unit. Furthermore, Chinese respondents also emphasize amenities, landscape, and the environment of the project as the property will be their primary residence where they would spend most of their time.

Condominium transactions in Thailand are predominantly freehold, unlike in China, where leasehold is more common. This distinction is a positive factor that builds confidence in making purchase decisions for CCs. In terms of the cost factor, apart from budget considerations, respondents also pay attention to the value of the purchase. An interesting observation for these Chinese respondents is their consideration for future selling or leasing opportunities. This arises from the possibility of having to return to their home country while Thai customers do not need to worry about this issue.

Safety and community quality are also a crucial part of the sense of belonging for these respondents. As foreigners, they are serious about physical safety, social stability, privacy, and even the quality of neighbors. This finding aligns with research of Correa-Velez et al. (2010) and Chen (2009) which indicates that residents from other countries or immigrants tend to form communities that significantly contribute to their socialization and adaptation to the new country's culture in their initial stages of residence. Additionally, when comparing the quality of the community and safety aspects, Chinese respondents emphasize the reputation, credibility, business size, and the responsibility of the developer. Other factors comprise interior decoration, facing direction and ventilation, number of floors (building height), construction quality, residential type, physical condition of the property, property management, and design.

6. SUMMARY

As a result of the study, a conceptual model of the influencing factors and condominium purchase decisions of CCs in Thailand was developed as shown in Figure 2. Specifically, the study proposed 17 key factors including location; function; expense; safety; future renting or selling opportunities; landscape and environment; project facility; reputation of developers; price appreciation trends; interior decoration; facing direction and ventilation; number of floors; construction quality; property type; physical condition of the condominium; property management; and design. The exploratory nature of the study highlights the multifaceted and comprehensive considerations that influence CC's choices, ranging from practical and financial aspects to safety, future potential, and the overall quality of a property. These factors play a significant role in the decision-making process of the Chinese respondents when it comes to purchasing condominiums in Thailand.

In view of marketing strategies, the research provides clear understanding of the preferences of CCs, allowing companies to create better customer value by, for instance, choosing the right project location, and developing a product with the preferred function and safety system at the price rage deemed acceptable by consumers. In connection with this, marketers can develop key selling points with attributes and features that appeal to this specific segment, and communicate with them through corresponding channels.

Lastly, due to the exploratory nature of this study, it is recommended that quantitative study of the identified variables be conducted with a larger sample size to confirm and measure the strength of the factors' relationships to purchase-decisions.

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