

**THE STUDY OF FACTORS INFLUENCING CHINESE
GRADUATE'S DECISION MAKING ON PURCHASING
CONDOMINIUM IN BANGKOK**



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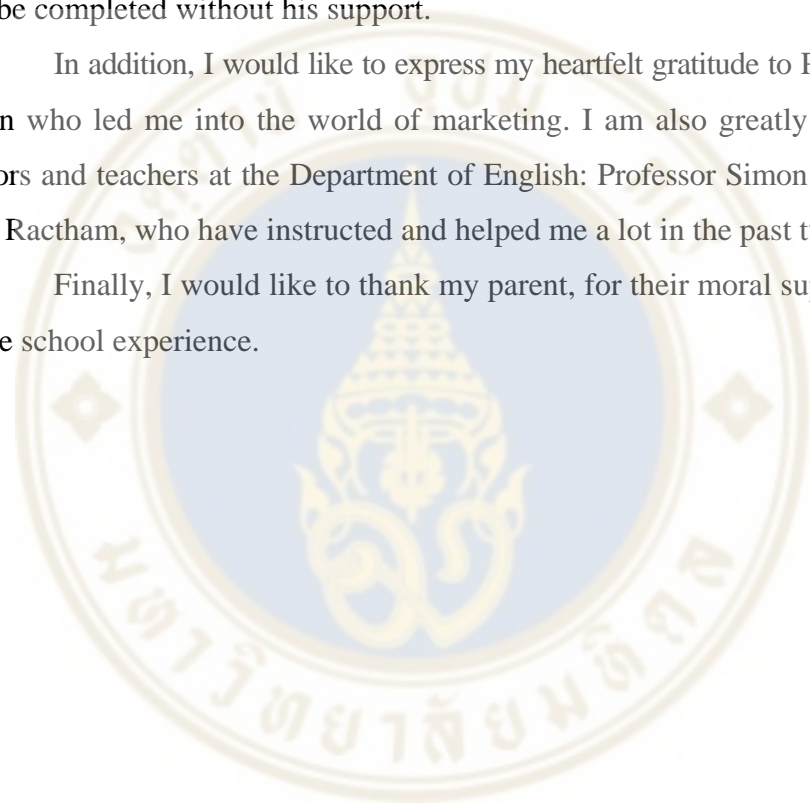
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**THE STUDY OF FACTORS INFLUENCING CHINESE GRADUATE'S DECISION
MAKING ON PURCHASING CONDOMINIUM BEHAVIOR IN BANGKOK**

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ABSTRACT

The purpose of this study is to find out what the factors influencing Chinese consumer buying behavior of condominium in Bangkok, targeting on the Chinese graduates who had an education in Thailand. The research methodology was conducted by in-depth interview with 4 samples. The result of this study have illustrated the extremal and internal determinants of factor affecting Chinese graduate's buying process. Recommendations to Bangkok property developer have been provided to the conclusion part.

KEY WORDS: Chinese graduates/ Condominium Buying Behavior/ Bangkok

26 pages

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CHAPTER I

INTRODUCTION

This first chapter introduces research background to the readers, explains the objectives of the study, and the limitation of this research, which lead to the conduct of this research and will be provided as follows.

1.1 Background

The real estate market in Thailand has become a focus of current economic development process. According to the research by Agency for Real Estate Affairs (2016), total housing market sale in Thailand reached Baht 576.396 billion (USD 18 billion) in 2016. Within this number, approximately 20% or Baht 113.280 billion (USD 3.54 billions) of housing sales belongs to foreigners. Thailand's real estate sector has large-scale foreign capital; international buyers have been paid more attention on Bangkok's luxury property sector. In central Bangkok, there are approximately 20% of high-end condo were bought by international buyers (Roxanne, 2015). Not only to fulfill the basic need of human beings, but the limited land resource as well as the home-buying restrictions has stimulated enthusiasm of Chinese investors in residential property market in Bangkok. Foreign purchaser had been active in the upper-end of condominium market prior to the 2008 global Financial Crisis, particularly the increasing number of Chinese buyers are investing their property abroad (CBRE, 2012). Due to the facts that the house price level exceeds China's economy and buyer's income, raising fears of real estate bubble, especially some big cities in China such as Beijing, Shanghai. Oversea property investment has been reviewed as cost- effective according to the quality, price, environment, facilities, and social welfare, which compared to domestic real estate investment. (Cheng chen Immigration & Overseas Education 2014.) Although there are many researched have done on the Bangkok's real estate market, only few have been trying to address the

factors influencing the Chinese graduates' consumer behaviors in buying condominium in Bangkok.

Changes in social pattern, growing income and infrastructure development, the condominium market has change dramatically in Bangkok over the last decade (CBRE, 2012). The increasing number of transportation routes have made a different to the traffic problems in the city, such as the BTS sky train, the MRT and BRT. Indeed, have increased the real estate' values especially condominiums near the transit route significantly as consumers are willing to pay more on their property investment.

It was reported by Thailand's Department of Employment that 18,812 Chinese obtained work permits in 2016 in Thailand, which is the double figure in 2011, the reasons they migrated including job opportunities, study and investment and so on (Paritta Wangkiat, 2016). As the expatriate Chinese community grows, real estate investment is also on the rise as Chinese look for second homes in Thailand. Most people believe that it is more cost-efficient to purchase a house compared to rent a house in long-term investment return. More and more Chinese graduates decide to buy a house and settled in this city due to the fact that foreigners can own condominium units in their own names, and there is still perceived to be room to grow in term of yield and capital gains in the future. Simultaneously, Bangkok provides a quality of life that in many ways as attractive and cosmopolitan as other major countries, but at a more affordable price. Regarding to the Collier Radar Property Research (2017), many Thai developers have increased efforts to penetrate the mainland China market, coinciding with the huge growth in Chinese tourism to Thailand. Last but not least, the real estate market is a vast topic related to many sub-implications, such as the economy development, government policy, overseas higher education, career development, family pattern transformation and so on. Therefore, from a graduating student's standpoint, this research may provide the readers a deeper and practical understanding of the motivation that Chinese graduates decide to buy a condominium in Bangkok different from buying one in other big cities, and what are their specific tastes and requirements? In other word, what are the advantages of buying condominium in Bangkok?

This research aims to identify what the factors influencing Chinese consumer buying behavior of condominium in Bangkok, especially target on the Chinese graduates who had an education in Thailand. The purpose is to help properties enterprises better

understand the real need of this specific consumer group and provide hints on how to promote and improve the real estate condominium in the near future.

However, there are some limitations to be taken into consideration when conducting a research. As the range of condominiums market in Bangkok is too broad to generate in a specific scope of segmentation; and another personal reasons on buying behavior cannot be represented in this study. Besides, this research is specialized in Bangkok city area, which means the results of survey is not applicable to other countries.



CHAPTER II

LITERATURE REVIEW

The content of this chapter is about reviewing and analyzing the theories of consumer behavior, general concept of Chinese investing properties in Bangkok, which based on electronic document(internet), textbook, foreign journal and local journal that provide information may affect the purchasing behavior in buying condominium in Bangkok, and the related literatures and research have been reviewed as followed:

2.1 Consumer Behavior Theory

Consumer behavior has been an essential research topic for decades, which is the pattern of behavior a consumer follows in searching for, purchasing, using, or evaluating goods, services and the idea that he expects to satisfy his needs or wants (Khaled ibn Abdulrahman, 2008). According to John C Mowen, Michael Minor (1998) who provides a different definition that explaining consumer behavior, which refers to the buying units and the exchange process involving the acquisition, consumption and constraints relating to goods, service, experiences, and ideas.

The definition above reveal two main direction of consumer behavior:

1. It is a process of actions regarding to several activities, which are pre-purchase, post-purchase consumption, evaluation and disposal.
2. It involves the decision-making covering good, services, idea, and experiences individually or in group.

Also, the process of decision-making may be take place in group or individually. According to Solomon, Michael R. (2011), who has defined the consumer behavior is the study including the processes through personals or in group activities, which including the good selection, purchase, provision, consumption and decision-making process. Additionally, the product idea, price, and enjoyment is related to meet the need of consumers. Considering the above discussion, a five stages of consumer behavior model (Kotler, 2003) can be classified as follows

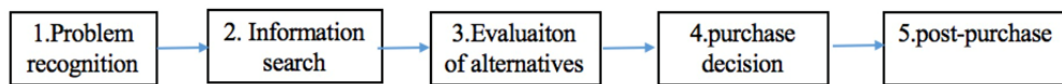


Figure 2.1 Buyer decision process

2.1.1 Step1: Problem recognition

Consumer behavior process begins with problem recognition which related to the need recognition of consumer. Sometimes, consumer may have the feeling that there are something missing, next may develop a desired t to be satisfied. Marketer should find out that what make them think about a particular product, through promotion, price, or advertisement to stimulate consumer to buy.

2..1.2 Step2: Information search

When the problem recognition process finished, consumer may try to gather all kind of information related to the product or service. The more complex purchase decision, the longest this process will take. For example, a consumer may search information from several ways:

- Individual sources: family, friends, workmates, etc.
- Bossiness sources: advertising; websites; salespeople; packing
- Pubic sources: newspapers; television; internet;
- Experiential sources: handing; examining

The amount of time consumer will spend in this step depends on the past experience with buying the product, or the degree of interest, the level of risk obtained (Alina Stankevich, 2017)

2.1.3 Step3: Evaluation of alternatives

Several questions will be revealed by consumer in this step, such as “Do I actually need this product” “Any substitute can be placed?” Next, they will use the information gather from step 2 to evaluate the alternatives, and considerate the function, emotional benefits which can provided to them. For example, the price, quality of product, brand, and etc.

2.1.4 Step4: Purchase decision

When it comes to the fourth stage: purchase. Consumer are ready for deciding whether to purchase the product or services. In this process, they will implement their decision on make the actual purchase, which including the information about when, where, and how much.

2.1.5 Step5: Post-purchase

After consumers purchase the product, it should come along with the evaluation of customer satisfaction. Whether the product has matched or exceed the need, or whether they will re-purchase? Besides, from this process, marketer can get some negative or positive feedbacks from consumer to improve product or increase the chance of re-purchase.

2.2 External determinants of Consumer Behavior

2.2.1 Motivation

Motivation can be described as an “energizing force” (Hawkins & Mothers Baugh, 2010). In other words, it can be seen as the direction leading to the certain behavior. Though identifying the relative motivations that affecting Chinese customer buying decision which is the key for developers to take them into account. It can also answer the question “why” consumers engage in a real estate investment in Bangkok. In essence, those motivations can assist property marketers to understand “what” elements consumer choose to be engaged in their purchasing decision. Such as some factors like policy, price, environment, and education. View • Fortune (2013), has made an extensive research on the reasons why Chinese buyer invest overseas property. The result of survey illustrated that 47.6% respondents are investing overseas for the purpose of self-improvement in lifestyle; and 42.4% of respondents are investing their children education; also, the immigration comes the third, accounting for 41%; and investors proportioned at 23%. (Indicated as Figure 2)

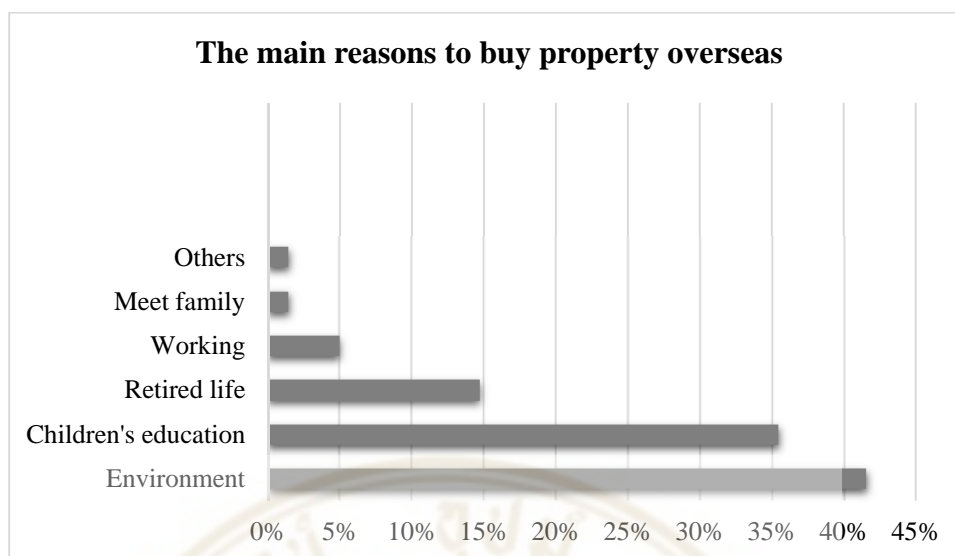


Figure 2.2 The main reasons to buy property overseas (View • Fortune, 2013)

2.2.1.1 Policy

It is allowed that non-Thai (individuals or juristic persons) actually fully purchase and own unit in a condominium building by Condominium Act, enacted in 1991, which attracts more foreign investor into Thailand property market. From the view of the property policy in China, the residential land use age is 70 years, addition fee need to be paid in order to maintain the ownership. Not only the house use age, but the policy of property-purchasing limitations has become a main reason people invest oversea property. According to the China Daily (2017), it is reported that the property will not be tradable within the first three years. In addition, people who hold a HUKOU¹ registered in the restriction areas must show evidence of living there for more than two years to buy property, and the housing loans are more complex for who has more than two real estates, some restrictions like those keep investors from buying apartments in China.

2.2.1.2 Price

As Peter and Olson (2005) argued that the price can be a very critical element for consumer to purchase a products or services. During the year of 2016-2017, the average selling price of new condominium in Bangkok has continued

¹ Hukou: A household registration record officially identifies a person as a resident of an area and includes identifying information such as name, parents, spouse, and date of birth. Hukou is permanent residence permits.

to increase at approximately 15-20% (Collier, 2017). Additionally, pricing information affect consumer behavior when they are purchasing a product or service. Though the real estate prices in Bangkok increasing continuously, compared property market in Beijing or Shanghai, it still has large room for appreciation and investing value.

2.2.1.3 Environment (location)

Good locational has great impact on the accessibility toward local amenities, such as school, shopping mall, the transportation centers. Peson (2008) argued that valuation of condominiums nears the mass transit system is sensitive to changes in distance from the mass transit stations as well as other housing traits. Besides, other factors lead Chinese to invest property oversea are high population density and rapidly industry development, side effects are brought to the environment in China.

2.2.1.4 Education

According to View • Fortune survey (2013), more than 40% respondents invest in overseas properties mainly for children education, most respondents are well educated, 91.5% college and university graduates. The highest number of international students studying in Thailand was Chinese students with 8,993 students or 47.2% of the total. Many Chinese students are looking for further education for overseas universities, which is regard as a worthwhile investment in the near future (Education in Thailand, 2016). Due to China's one-child policy, it has drastically increased the spending power of the average household affording to pay for their children education. The rising income for their families has become the major reason to arise demand of sending child to study broad (Paweena Songsathaphorn, Chenin Chen, and Athapol Ruangkanjanes, 2014)

2.2.2 Family and cultural changing

A very influential reference group is Chinese graduate's family to purchasing a condominium. The cultural value comes from Chinese graduate's family has an impact on their purchasing behavior. A sense of identity and the evaluation of acceptable behavior from culture value also have an impact on their purchasing process. According to Roper (1988), the more attention on self-fulfillment as well as the sense of belonging to home and family have become a trend. Consumers are affected by social values from groups to

which they belong, however, they tend to select those various social values to develop their own personal values. (Valette-Florence and Jolibert, 1990).

2.3 Internal Determinants of consumer behavior

Self-concept: Self-concept is about how an individual believe them perceives, and how an organization comprise serval factors related to the perceptions of one's characteristics and abilities; The process of consumption maintains self-concept from consumer side. The Real estate is one of parts to extend oneself, or one of objects that help to create identity (Downs, 1989). Belk (1988) recognized the importance of self-concept in consumer behavior and stated that gain better understanding of consumer behavior, it is required that understanding the relationship between products and the self-concept.

2.4 Previous Study

Sirirat (2009) claimed that actors affecting consumer decision making on buying condominiums among people of different genders, marital status and income in Bangkok. This study investigates the factors influencing consumer to purchase real estate, including the price, location, the marketing communication, and the brand of company. A total of 110 subjects were used to gather primary data from the target group at one of the largest Information Technology Company in Bangkok. The result has shown that the relationship between brand of company, price, marketing communication has a positively significant toward to the intention to purchase real estate in Bangkok.

Thaninrath and Seongdok (2010) conducted a research about the product's factors affecting purchase intention in Bangkok condominium market; a total of 400 questionnaires were distribute to respondents who are considering to purchase condominiums in Bangkok. Based on the result, there are statistically significant predictor for purchase intention, which are product design, product quality, and brand image of condominium.

Tidarut (2015) studied the factors influencing customer buying behavior of condominium in Bangkok, which investigate demographic characteristics of population in Bangkok and the marketing mix (Price, Place, product and Promotion) that affected

the purchasing behavior for condominium in Bangkok. Through the quantitative study by 400 of sample size, the result of study showed that most of the respondents are female, single with a bachelor's degree and 26-30 years old to buy condominium by themselves. Moreover, it is found that the place is the most important factor which affect the buying decision-making, which followed by the price and promotion.

Lei (2016) studied factors influencing Chinese customers' purchase decision of residential condo in Bangkok, including the independent variables which related to location, price, quality, brand image, promotion, attitude, perceived behavior control. Besides, the dependent variable explained as Chinese consumer buying decision in condominium in Bangkok. The result of the survey aims to help consumer to know what affect them to make this behavior. Also, will help governments to set procedures and regulations for current and future plans.

2.5 Conceptual Framework

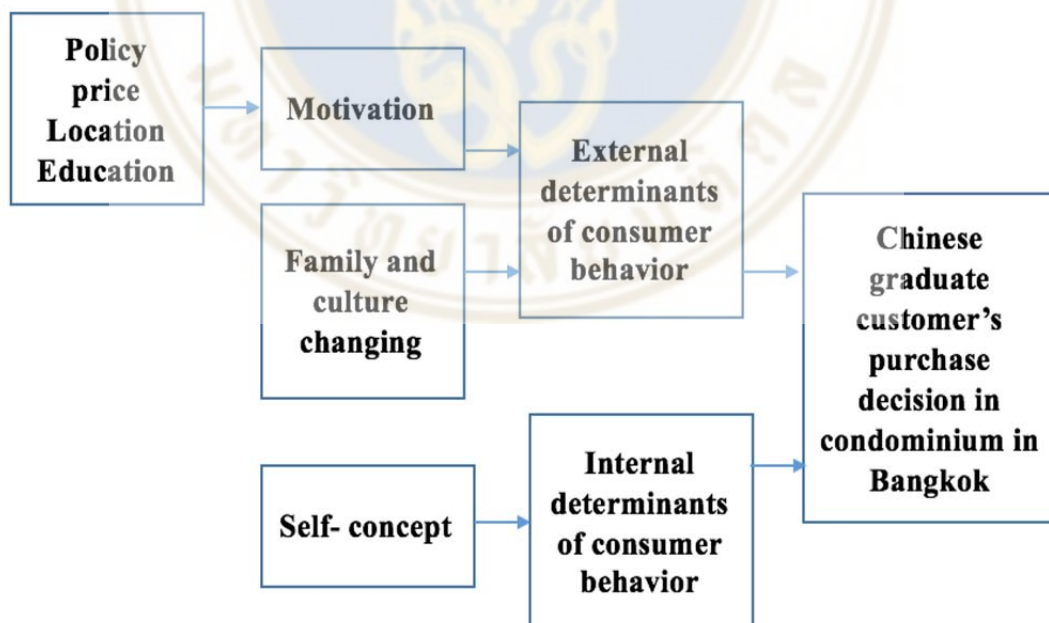


Figure 2.3 Conceptual framework

CHAPTER III

RESEARCH METHODOLOGY

In this chapter, a qualitative research method will be utilized to draw our findings. A number of reasons prompted us to choose this research methodology. Due to the complexity and natural characteristics of property, the consumer buying process will be different from daily product, it is required that high involvement from consumer side to get more insight on what factors influence Chinese graduates buying condominiums in Bangkok, through in-depth personal interview enable us to gain a better understanding of behavior under the theory of product purchasing process.

3.1 Interview Method

In this research, four semi-structured in-depth interviews were conducted to get insight the factors influencing the consumer behavior. Three interviews with graduates different in age, gender, and educational level, income and family background, but both interviewees are highly involved potential buyers. Maintaining anonymity is essential in qualitative research. Based on privacy, respect in this research, hypothetical names for the participants will be use to protect their identity. Given the limited population of interviewee, on the other hand, we collect the data from a property sale advisor of ABC Real Estate Consultancy in Bangkok who are responsible for Chinese buyers. Founded in 2008, ABC Real Estate is a property agent that specialize in service & project marketing for all foreigners all around the world mainly provide investment value returns to investors, buyer.

Their corporation with Thai top 10 developer and some loan service bank, such as the ICBC BANK (Industrial and Commercial Bank of China) and the BANK OF CHINA, which provide and high-profile agency services to overseas investors. As the conceptual model in last chapter suggests, the variety of different elements influence the process, and the concerned factors regard to the previous study, which give a relevance and direction to the interview topics.

3.2 Potential consumer selection

For this case, in order to avoid biasing toward house-ownership, we select two groups, one Chinese graduate is the owner of condominium, and simultaneously is a client of Real Estate. The other Chinese graduates we select also has the willingness to buy a condominium in Bangkok, with a similar situation regarding to their academic career. In general, the objectives of this study is to identify what the factors influencing Chinese graduates buying behavior of condominium in Bangkok. Therefore, it would be essential for us to get more insights on what factors they will considerate into the buying process. The basic characteristics and information of the respondents are provided as follow:

1. Sample A: Yao is a Chinese graduate from Chulalongkorn University, who complete his master's degree in 2016. At present, Yao works as an assistant of general manager in ICBC BANK (Bangkok branch). As a recent owner of a new condominium nearing to his workplace, he is quite satisfied with the quality, location, and price of condominium, and compared to the house rent he pay before, the amount of mortgage is relatively higher 10,000 bath per month. According to the housing prices are increasing with considerable return rate, he highly recommends his friend investing the real estate in Bangkok.

2. Sample B: Chen is a Chinese undergraduate graduates who graduated from Siam University, and is currently preparing her entrance exam for studying for a master's degree. Likes other universities, students need to find dormitories by themselves, and the apartment rent around her school is about 8500-13000 bath per month. She is a potential client of ABC Real Estate, and have already visited company's projects in Asok area and registered under ABC company's clients list.

3. Sample C: Liu has already graduated from Bangkok University since 2008, and owned a travel agency in Phayathai district. She complicated her study and started career in Bangkok, and is having a stable relationship with her boyfriend. Now she is considering to purchase a condominium with her boyfriend for their coming marriage. A house is more than a house for her, but an emotional investment. Liu prefers a condominium nearing to BTS station and having some international schools around.

4. Sample D: Mary is a property sale advisor of ABC Real Estate Consultancy in Bangkok who are responsible for Chinese buyers and need to set up Chinese customer

sale target& integration, and make sure the sales operation run smooth. She helps us get the permission of interviews from Yao and Chen, which is a specific consumer group from her last property project. Mary is good at co-ordinate with agents, buyers, investors, and know more about Chinese consumer's characteristics and their desires, and specializes in create new market & strategies.

3.3 Develop open-ended question

The topic of interview question followed the established interviewing protocol and lasted from 30 to 60 minutes. Hence, based on conceptual model of the buying process in chapter 2, and interview questions are designed to a referral method, most of the question were designed as open-ended question whereby it allows interviewees to freely express his/her opinions toward the questions asked. Firstly, an appointment was made with Mary via telephone, who has expressed her views freely from many aspects and angles on the variety of factors influencing consumer behavior on house buying, more specifically target on Chinese graduates, it will be a favorable direction to lead the following interviews to get more insight and in-depth observations. Subsequently, three personal interviews were carried out in the Ture Café located at Siam.

Table 3.1 Concept open-ended question

Topic	Questions
Process of decision-making on condominium purchasing	Did you have previous experience or knowledge related to house purchase
	Did you actively search for the information about the condominium after you have a intension to buy? In which way, do you get information about real estate in Bangkok?
	What factors will you consider when you are making evaluations on different real-estate companies?

Table 3.1 Concept open-ended question (cont.)

Topic	Questions
<p>Factors (policy, financing, education, marketing, emotion) choosing a condominium</p>	Why you prefer to buy a condominium rather rent it?
	Would you resell the condominium you bought in the future? Have you concerned about the long-term investment about it?
	Did you get any financing support of house-purchasing from your family?
	Were there any marketing channels that influence you into selecting a condominium?
	Compared to China, what educational or locational benefits do you think about Bangkok' property?
	What does a house mean to you emotionally?

CHAPTER IV

FINDINGS ANALYSIS

In this analytic stage of research, according to Miles and Huberman (1994), richness and holism are important characteristics of qualitative data, along with strong potential for revealing complexity; having a strong influence on reader, and providing investigators to draw analytic conclusions of the study. Refer to Berg, B. (2007) procedure for analyzing qualitative data, which consists of three key elements: data reduction, data display, and conclusion drawing. Therefore, the essential points of qualitative research are intended more as recommendations, opinions and the hints on how to organize the interview data, but not a specific guide. Through the findings we get from interviews, we can classify the factors influencing the buying process into both external and internal factors.

4.1 External factors affecting consumer behavior

4.1.1 Location

The location is an important factor influencing their decision making on buying condominiums in Bangkok regarding the result of four interviews. According to Yao, he may regard the distance to home from workplace as a big factor when selecting a real estate. Chen also stated that she would not spend too much time during the travelling between home and school. Furthermore, the less distance to local amenities has a strong correlation with the increment of property value in property investment, the more less distance to school, shopping malls and transportation centers, the easier to rent their house.

4.1.2 Financing issues

Buying a condominium will be difficult for most people, without adequate financing arrangement. The financial factor requires the property buyer to spend or borrow large amounts of money and to pay premiums for borrowing, which is used as an indicator of consumer willingness to purchase a product (Numraktrakul, 2012). According to three interviews, the personal income and family support will be the first concern to decision-making. It is the truth that their parents have fortunate enough to spare to help them raise a property deposit, which is the foundation of financing for most Chinese graduates to reached the stage of information search evaluation of the alternatives. Considering a house purchase is more financially for most buyers, when it takes into account the aspects of long-term value and evaluation of its price. On the other hand, the results of our analyses confirm the notion that high return on investment became an important motivation to the buyers who want to invest a condominium in Bangkok. Due to the number of Chinese tourists to Thailand is rapidly growing, and become more familiar with Thailand, more of them will want to purchase property. As for Yao, he emphasized that the attractiveness of the country positively impact on the value add of property. According to Chen, she believed that the price of condominium in Bangkok can be a strong advantage compared to first-tier cities in China, as the growing number of population living in urban areas in China leads the exceedingly inflated housing price levels.

4.1.3 Education

Based on the finding from interviews, it was obviously that the education become a very significant motivation when considering to buy a condominium in Bangkok. According to the interviews with Yao and Chen, their parents are willing to pay for the best to their children and encourage the them to study abroad. As for Mary, the majority of Chinese property investor are attracted by the multicultural atmospheres for education in Bangkok. Additionally, most of universities in Bangkok dot not provide dormitories for current students, therefore, the real estate company tend to use the close to school location and high housing rental rates as their marketing strategies' highlight, attracting those students' parents to invest property near an existing good school, because they

want to provide their future generation a better education environment, and make a good preparation for their kids to study abroad.

4.1.4 Marketing Communication

Another important factors that affect the house buyer's information gathering and evaluation stages are word-of-mouth recommendations. According to Mary, the majority of buyer get property's information from several channels, such as company's exhibition or internet and journals advertisements, but more significantly, both Chen and Yao get in contact with the ABC Real Estate through their friend or family's recommendations. Therefore, an important factor that affect the house buyer's information gathering and evaluation stages is word-of-mouth recommendations, or their classmates or friend's house played a major role in making potential buyers enthusiastic. The finding we can get from the interview with the Mary is that promotion can be a remarkable factor affecting the purchasing behavior of Chinese graduate consumer in Bangkok condominium; such as the special discount for foreign investors, the preferential price policies and facilitation measures for international students, through building a good relationship with consumer that will encourage the purchasing requirement. When consumer actively engaged in information gathering as Chen did recently, at this time, the quality of condominium become a critical factor for consumer decision making. This stage was followed by comparing and evaluating identified alternatives of the product, most of consumer will compare the other alternatives with regard to price.

4.1.5 Family and Cultural Changing

Refers to Chen, Chinese has changed dramatically, the increasing number of international graduates tend to leave from their home-country to work in Bangkok. Some people just likes her have left from her parents and stay alone. Career choice, job opportunities and personal interactions will be the limitations that they decided to stay at Bangkok. According to Mary, most of graduates do not believe they will be treated better if they returned to their home country, and also believed that Bangkok will offer better job opportunities to them. The increasing number of graduates who want to stay at Bangkok also creates demand for a wider variety of housing options on housing types and investment partner. During our interview, both of two interviews felt that

they have adjusted well to Thailand' social culture, the quality of their personal networks gives more confidence to them determined whether they will leave or not. Their education decision and their life-style can predict a student's career path and location, therefore they will considerate the long-term plan on working, housing, or further education.

4.2 Internal factors affecting consumer behavior

4.2.1 Self-concept

According to the find of interview, a common cognition can be known that the house is a product closely related to the human emotional need. Chen has pointed out that, the denotation of the word "home" is "place where one lives," but it has many connotations, and she mentioned that the house is a product closely related to the human self-concept. A strong source of emotional need can be carried by the subjective message of condominium's residents. For Yao, it is easier to adjust to the life in foreign country when owning settled habitation of his own, because the house ownership enables him to express his sense of belonging and stable. From my observation, when I asked "What does a house mean to you emotionally?", interviewees tend to put their ideal image they want to achieve into their house purchasing, and they are more likely to choose to purchase real estate that either fits with their current's self-concept.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

Overall of previous section of this study, the specific consumer group purchasing behavior was analyzed from theoretical and empirical perspectives. Both of respondents provide their helpful opinions and give a better and deeper understanding of the factors underlying the consumer buying process for investing a condominium in Bangkok.

5.1.1 Recommendations

Three main group of factors: the buying process, the external and the internal factors indirectly impacting the buying process, consisting of the conceptual model of buying process for a condominium. According to the findings, the characteristics or situation of the customer, the financing, the education consideration, location, and the marketing communications should be taken into account when analyzing the buying process. The financing support from their family is the biggest motivation for beginning the buying process, and the relatively higher return rate of Bangkok real state than their home country has become a top priority factor when considering the long-term investment. From the finding of educational environment factor that boots the potential consumer's interest on investment, that including multicultural atmosphere and the ability to learn independently. Additionally, our study suggests that the way of marketing communication, word-of-mouth recommendations, the price, quality, and promotion, affecting the house buyer's information gathering and evaluation stage. The emotional needs come from the sense of belonging and stable, which enable them to express their understanding about the meaning toward house. Moreover, the culture changing with times, the living conception and increasing global competitiveness will be the key factors when taking account into the career path and house location's planning.

Overall, the finding of the research can provide the implications for property developer. The understanding of consumer buying process can significantly contribute

to improve attractiveness and explanation in real estate market. Additionally, the result of study will help real estate developer understand what factors consumer toward real estate and apply them to marketing strategy planning, which enable real estate developer match their consumer' needs. Importantly, not only the effective marketing communication should be involved in making- decision process, an awareness of the consumer emotional needs is required that consumers are not buying just a house, but a home. In a conclusion, different consumer with different culture background will impact individual buying process, however, the social and culture are changing, developers and marketer need to keep pace and adapt it.

5.3 Limitation

Admittedly, there are some limitations which must be given due attention. For this study, the available population was rather limited, the Chinese graduate customers in Bangkok could not be able to present in this qualitative research. Some factors also have impacts on gathering information about condominium buyers, such as the consumer' data was not allowed to dispose which cannot accurately reflect the actual consumer's intention and the buying process.

For the future studies, a comparative study of the attitude of the consumer condominium buying behavior by comparing between China and Thailand in order to suggest different strategies in different countries.

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Appendix A: Interview Questions

Topic	Questions
Process of decision-making on condominium purchasing	Did you have previous experience or knowledge related to house purchase?
	Did you actively search for the information about the condominium after you have an intension to buy? In which way, do you get information about real estate in Bangkok?
	What factors will you consider when you are making evaluations on different real-estate companies?
Factors (policy, financing, education, marketing, emotion) choosing a condominium	Why you prefer to buy a condominium rather rent it?
	Would you resell the condominium you bought in the future? Have you concerned about the long-term investment about it?
	Did you get any financing support of house-purchasing from your family?
	Were there any marketing channels that influence you into selecting a condominium?
	Compared to China, what educational or locational benefits do you think about Bangkok' property?
	What does a house mean to you emotionally?