FACTORS INFLUENCING CHINESE RESIDENTS' PURCHASE DECISIONS FOR PROPERTIES IN THAILAND

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ABSTRACT

The study's objective is to explore the factors that affect Chinese residents' decision to buy properties in Thailand. The study collected 424 valid samples through a questionnaire. It used descriptive statistics (frequency and mean) and inferential statistics (Independent t-test, One-Way ANOVA, and Multiple Linear Regression Analyses) for data analysis. The results show that education level and marital status in the demographic data, as well as 10 key subfactors derived from Environmental Factor, Financial Factor, Governmental Factor, Subjective Norm Factor, and Physical Design Factor (Location, Financial Subfactor, Property Developer, Living Space, Family Influence, Infrastructure Facilities, Environment, Security, Dwelling Features and Legal subfactor), have statistically significant effects. Among the 10 key subfactors, four subfactors, Location, Financial subfactor, Property developer, and Living space, have substantial effects, while the remaining six have moderate effects. The results of this study can serve as a reference for Thai real estate professionals to help them develop relevant strategies and marketing strategies for Chinese residents when buying properties in Thailand.

Keywords: Demographic data, Chinese residents, property purchase decisions, factors influencing property purchase decisions

INTRODUCTION

An article by KONRAD LEGAL (2023) states that Thailand is the second-largest economy in Southeast Asia, with a relatively stable political environment and healthy economic exchanges with China. Besides, the real estate price in Thailand is comparatively low, and there is a convenient transport system everywhere. Despite Thailand being a developing country, it is undergoing rapid urbanization with a population of approximately 71.8 million (Population numbers quoted from Worldometers, 2024). The article also mentions that relatively investing in Thai real estate does not require a large amount of capital, with an average annual rental return of 5-8%. Factors such as the Chinese government's support for investment in countries along the "Belt and Road" like Thailand, proximity to China, reasonable housing prices, and acceptable culture are why Chinese investors choose to invest in Thailand.

According to the Thai Embassy in China, the friendly relationship between China and Thailand can be traced back over 700 years, with no historical, territorial, or maritime disputes between the two countries (Royal Thai Embassy, Beijing, 2020). Furthermore, China and Thailand have many cultural, tourism, and economic investment interactions. Since March 1, 2024, the agreement between Thailand and China for reciprocal visa exemptions has officially been enacted (Ministry of Foreign Affairs of the People's Republic of China, 2024). This means that the friendship and cooperation between China and Thailand will likely grow larger in the future, and it also suggests that there may be more Chinese buyers purchasing real estate throughout Thailand. Additionally, Thailand Business News (2023) reports that Chinese buyers are the top foreign purchasers of condominiums in Thailand. The media also cites data from the Real Estate Information Center, stating that Chinese buyers accounted for 4,991 units, nearly 47% of the total transactions, with a total value of 24.7 billion baht. Furthermore, this report indicates that if tourism continues to expand, it is expected to lead to an increase in foreign buyers of housing.

So, based on the history and current situation, analyzing the factors influencing Chinese buyers purchasing real estate in Thailand is expected to allow Thai real estate companies and related intermediaries to understand the needs of Chinese property buyers better. This may help them adjust their properties and services to improve market competitiveness and provide more targeted, high-quality experiences for Chinese buyers.

Research Hypotheses

H1–H5: Each of the 5 factors (Environmental Factor, Financial Factor, Governmental Factor, Subjective norm Factor, and Physical design Factor) will affect Chinese residents' property purchase decisions in Thailand.

H6: Chinese residents with different demographic characteristics have different property purchase decisions in Thailand.

Research Objectives

(1) Analyze how demographic characteristics influence Chinese residents' property purchase decisions in Thailand.

(2) Identify and evaluate the 5 factors (environmental, financial, governmental, subjective norm, and physical design Factors) that affect property purchase decisions.

LITERATURE REVIEW

The literature review identified 5 factors influencing property purchase: Environmental Factors, Financial Factors, Governmental Factors, Subjective norm Factors, and Physical Design Factors. References for these factors are listed in Table 1 below.

**Table 1. Factors Affecting Property Purchases and Their Reference Sources**

Factor	References
Environmental Factor Key Subfactors: Location, Infrastructure Facilities, Environment, Security	Al-Nahdi et al. (2015); Zhang and Nuangjamnong (2022); JieSheng Mang et al. (2018); Hassan (2023); Salu-Kasoko et al. (2013); Adair et al. (1996); Dummanonda and Nuangjamnong (2021); Gabriel and Rosenthal (1989); Morel et al. (2001); Opoku and Abdul-Muhmin (2010); Kenn Jhun Kam et al. (2021); McDonell (2007); Japanese Ministry of Land, Transport and Tourism (2009); Li (2009); Grum (2013); Rahadi et al. (2015); Hung Van Tran (2023); Singh (2024); Margulies, 2024
Financial Factor Key Subfactor: Financial Subfactor	Y Yong (2009); Opoku and Abdul-Muhmin (2010); Jamil (2015); Chia et al. (2016); Mariadas et al. (2019); Zhang and Nuangjamnong (2022); Reed and Mills (2007); Mulyano et al. (2020); Rahadi et al. (2015); Anastasia and Suwitro (2015); Daly et al. (2003)
Governmental Factor Key Subfactor: Legal Subfactor	Hassan, Ahmad, and Hashim (2021); Spelde (2024); King and Wood Mallesons (2023); Ye (2023); NOVANY (2024); Jiangsu Manxiu Law Firm (2024)

Table 2. Factors Affecting Property Purchases and Their Reference Sources (Cont.)

Factor	References
Subjective norm Factor Key Subfactors: Property Developer, Family Influence	Brucks et al. (2000); Mendrofa et al. (2017); Cheng and Cheok (2008); Levy (2000) and Zhang and Nuangjamnong (2022); Kancheva (2020); Shaik Ahamad and Nakkina Chandra Sekhar (2014)
Physical design Factor	Khan et al. (2017); Zhang and Nuangjamnong (2022); Adair et al. (1996); Daly et al. (2003); Sengul et al. (2010); Opoku and Abdul-

Key Subfactors: Living Space, Dwelling Features	Muhmin (2010); El-Nachar (2011); Haddad et al. (2011); Opoku and Abdul-Muhmin (2010); Zeng (2013); Chinrungrot et al. (2020); Zhang and Nuangjamnong (2022); Graaskamp (1981); Abelson and Chung (2005)
Governmental Factor Key Subfactor: Legal Subfactor	Hassan, Ahmad, and Hashim (2021); Spelde (2024); King and Wood Mallesons (2023); Ye (2023); NOVANY (2024); Jiangsu Manxiu Law Firm (2024)

From the literature review, all the above subfactors are the key subfactors of the above factors, so this study focuses only on these subfactors.
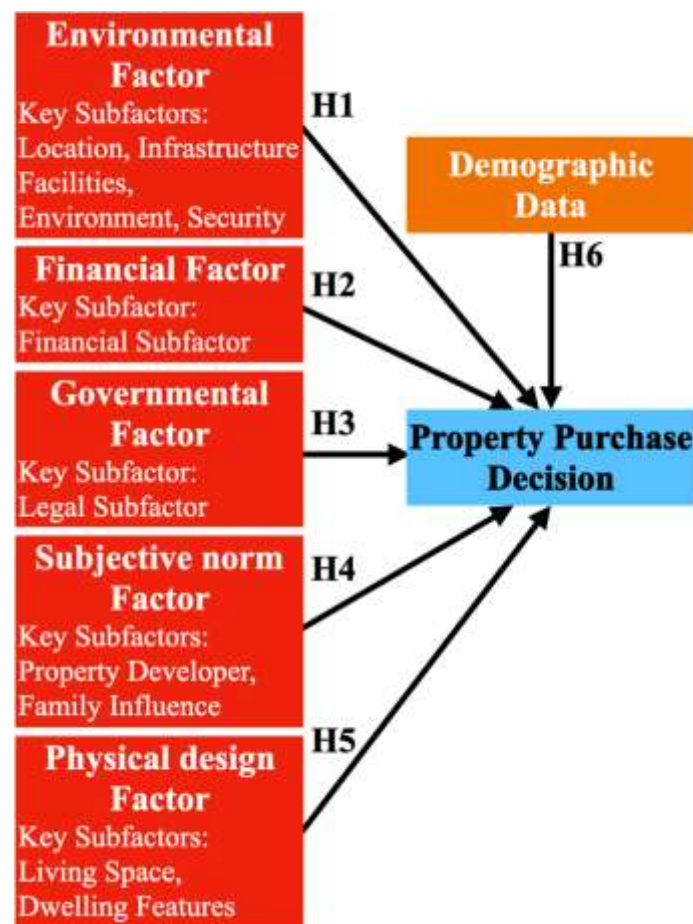
Figure 1. Conceptual framework

The framework was constructed concerning the study of Zhang and Nuangjamnong (2022), and the Legal Subfactor was added based on the literature review. The 10 Key Subfactors were grouped into 5 Factors based on the study of Kenn Jhun Kam et al. (2021), and together with Demographic Data, served as independent variables, while purchase decision was the dependent variable.

METHODOLOGY
Samples

Non-probability sampling was adopted to account for the dynamic nature of the infinite population. This study focuses on Chinese residents planning to purchase property in Thailand, aiming to identify factors influencing their decisions and analyze differences among demographic groups.

Using an online sample size calculator with a 95% confidence level, a population size of

60,000 (HLG (Thailand) Co., Ltd., 2023), and a 5% margin of error, the ideal sample size was determined to be 382. The study collected 424 samples, exceeding the planned 400, ensuring sufficient precision for analysis.

Research Instrument

The questionnaire includes:

Screening: A single question to determine respondents' intent to purchase property in Thailand.

Demographics: Eleven closed-ended questions to gather demographic and property-related information.

Purchase Decision with Key 10 Subfactors: Using a five-point Likert scale, respondents evaluate their purchase decision and its influencing subfactors, including location, financial subfactor, property developer, living space, family influence, infrastructure facilities, environment, security, dwelling features, and legal subfactor.

Questionnaire Validity and Reliability

Content validity was assessed using the Item Objective Congruence Index (IOC). Two Chinese real estate practitioners working in Thailand and a management scholar independently evaluated the questionnaire items, with a mean overall IOC score of 0.76, confirming alignment with the research objectives.

Reliability was measured using Cronbach's α values, with all sections exceeding 0.71. This indicates that each Likert scale section meets the "Good and Acceptable" standard, as Konting et al. (2009) defined, confirming the questionnaire's reliability for future data collection. These α values are: purchase decision (0.732), location (0.822), financial subfactor (0.854), property developer (0.813), living space (0.833), family influence (0.808), infrastructure (0.806), environment (0.835), security (0.797), dwelling features (0.798), and legal subfactor (0.878).

Data Collection

Data was collected through online questionnaires using the "wjx.cn" platform, which is known for its user-friendly features and compatibility with WeChat. The researcher's prior experience with this platform ensured its suitability. The questionnaire was distributed in WeChat groups of Chinese residents in Thailand to obtain a diverse and representative sample.

Data Analysis

Descriptive Statistics: This study employs frequencies and percentages to analyze the characteristics and preferences of Chinese residents purchasing properties in Thailand (e.g., gender, age, education level, marital status, income, budget, location preference, purpose, region of origin, duration of residence in Thailand, and property type) to identify relevant patterns and characteristics. Additionally, means are applied to analyze Likert scale data in other sections.

Inferential statistics: This study examines the impact of 6 factors (H1-H6) on Chinese residents' property purchase decisions in Thailand, employing T-tests, one-way ANOVA, and multiple linear regression analysis as part of the validation process.

RESULT AND ANALYSIS

Descriptive Analysis

Gender: The majority of respondents were female (70.52%). *Age*: The largest age group was 18-30 (30.90%). *Education Level*: Respondents with junior high school education or below accounted for the largest proportion (27.12%). *Marital Status*: The largest proportion was married individuals (53.54%). *Monthly Income*: The largest proportion earned 20,001–60,000 Baht (32.55%). *Property Budget*: The largest proportion fell within the 1,000,001–3,000,000 Baht (34.67%). *Property Location (Multiple Choice)*: Chiang Mai (43.63%) was the most selected location, followed by Phuket (42.45%), Chonburi (including Pattaya) (39.15%), Bangkok (38.68%), and Samut Prakan (37.50%). *Purpose of Property*: The largest proportion selected leasing as the purpose (46.23%). *Respondents' Origin*: East China (31.84%) and North China (27.83%) had the largest proportions. *Time Lived in Thailand*: The highest proportion

reported living in Thailand for 6-12 months (36.08%). ***Preferred Property Type (Multiple Choice)*:** Detached houses/villas (70.28%) had the highest selection rate, followed by townhouses (68.40%) and condos/apartments (60.85%). ***10 Key Subfactors*:** The study evaluated 10 Subfactors influencing property purchase decisions, with mean scores on a Likert scale indicating "moderately agree (2.51–3.50)." The top-ranked Subfactors were Environment (3.17), Dwelling Features (3.17), and Infrastructure Facilities (3.17). These were followed by Family Influence (3.16) and Security (3.16). Legal Subfactor ranked next with a mean score of 3.15, followed by Property Developer (3.14), Living Space (3.13), and Financial Subfactor (3.12). Location scored the lowest at 3.09. The overall mean for all 10 Key Subfactors was 3.15, suggesting that these prospective property buyers in Thailand generally consider multiple aspects comprehensively when making their decisions.

Inferential Statistics and Verification

H1-H5:H1–H5 are broad hypotheses encompassing one or more Key Subfactors analyzed in detail. Multiple linear regression analysis was conducted, regressing Property Purchase Decision on the 10 Key Subfactors influencing Chinese residents' property purchases in Thailand. The results indicate that all Key Subfactors are influential (see Table 2 for their ranking and degree of influence), leading to the acceptance of H1–H5. Furthermore, the collinearity analysis reveals that all variables have VIF values below 2, suggesting no serious multicollinearity issues.

Table 2. Ranking, R^2 Values, and Explanations of 10 Key Subfactors

Rank	Key Subfactors	R^2 Values	Explanations
1	Location	0.414	Substantial
2	Financial Subfactor	0.368	Substantial
3	Property Developer	0.319	Substantial
4	Living Space	0.299	Substantial
5	Security	0.224	Moderate
6	Family Influence	0.221	Moderate
7	Legal Subfactor	0.211	Moderate
8	Infrastructure Facilities	0.206	Moderate
9	Environment	0.201	Moderate
10	Dwelling Features	0.188	Moderate

Explanations Based on J. Cohen (1988): Substantial: $R^2{\geq}0.26$; Moderate: $0.13{\leq}R^2{<}0.26$; Weak: $0.02{\leq}R^2{<}0.13$; Very weak: $R^2{<}0.02$

The survey items with statistically significant results for 10 Key Subfactors, along with their standardized coefficients (β) and significance values (p), are summarized in Table 3 below.

Table 3. Statistically Significant Items for 10 Key Subfactors with β and p

Survey Items	β	p
Location		
The excellent location allows me to avoid the noise and bustle.	.244	<.001***
Choosing a property with convenient transportation, such as BTS or MRT stations, can improve my living conditions.	.141	.003**
Buying a property in a desirable location will make my life convenient.	.123	.012*
Buying a property in a convenient location is good for retaining value.	.181	<.001***
Location close to the workplace or school would be an important factor in purchasing a property.	.146	.003**
Financial Factors		
Adequate financial ability is the basis for buying a property.	.147	.004**
Prices greatly influence my property-buying decisions.	.137	.011*
I will make the appropriate property purchase decision based on my	.137	.008**

salary and financial situation.		
A variety of financial options will prompt my decision to buy. For example, paying in installments.	.199	<.001***
I think there will be a good return on investment in Thailand property.	.142	.007**
Property Developer		
I will choose the property to buy based on the developer's brand.	.210	<.001***
Choosing a property developer brand that I am familiar with makes me feel very reliable.	.243	<.001***
I would compare several developers to make a final property purchase decision.	.217	<.001***
Living Space		
I will select the living space of the property carefully, comparing the size of each room.	.187	<.001***
Reasonable living space means a higher level of comfort.	.194	<.001***
When buying a property, I have to be cautious when considering the number of rooms, such as bathrooms and bedrooms.	.182	<.001***
Family Influence		
My family wants me to buy a property in Thailand.	.291	<.001***
My family recommended Thailand property investment to me.	.202	<.001***
Infrastructure Facilities		
I am willing to purchase a property with efficient facility resources.	.121	.032*
I have a high usage rate of infrastructure facilities.	.172	.002**
A satisfactory infrastructure will allow me to buy a property directly or indirectly.	.178	.001***
Environment		
I like buying a property in a pleasant and relaxing environment.	.214	<.001***
I prefer a green and clean environment when making a purchase decision for a property.	.167	.004**

Table 3. Statistically Significant Items for 10 Key Subfactors with β and p (Cont.)		
Survey Items	β	p
Security		
I want to purchase a property that has an office with 24-hour supervision.	.187	<.001***
I want security patrols in or near every building to protect residents' property.	.270	<.001***
Dwelling Features		
I would consider the layout and design of the property when making a purchase decision.	.112	.037*
I prefer to buy a furnished property rather than a rough property.	.116	.036*
I would consider a property with a balcony when making a purchase decision.	.190	.001***
I tend to buy a property with fences and gates.	.127	.027*
Legal Factors		
I would consult a professional regarding the legal aspects of purchasing property in Thailand.	.131	.025*
I prefer to buy a property with lifetime ownership.	.209	<.001***

*Note: *p ≤ 0.05; **p ≤ 0.01; ***p ≤ 0.001*

H6 (Demographic Data): First, an Independent t-test or One-Way ANOVA was used to analyze whether these 11 factors statistically impact property purchase decisions. The results

only verified that education level (p=0.040) and marital status (p=0.025) had a statistically significant influence. Then, LSD Multiple Comparisons were used to analyze further how education level and marital status affect purchase decisions. It was found that: 1) The group with a high school/technical secondary school level (mean=3.27) tends to have statistically significantly higher purchase decisions compared to the Associate Degree (mean=2.89) and Bachelor Degree groups (mean=2.90); 2) Widowed (mean=3.36) and divorced (mean=3.29) individuals tend to have statistically significantly higher purchase decision tendencies compared to married (mean=2.99) individuals.

DISCUSSION
Demographic Insights and Comparison
Gender ratio insight: 70.52% of the respondents were female (29.48% were male). Therefore, Thailand's real estate industry should consider women's preferences and needs more when marketing and designing properties to target Chinese customers. This result is similar to a similar study by Dowpiset, Khlaewkhla (2023), and Techawongkorn (2018) in that most respondents were also female. *Age insight*: Among the respondents, the largest age group was 18-30 years old, accounting for 30.90% of the respondents. This result is similar to the study by Dowpiset Khlaewkhla (2023), in which the largest age group was 20-29 years old (28.3%). In Techawongkorn's (2018) study, people aged 20-30 also accounted for the largest proportion (55.6 %). Real estate businesses should focus on this target Chinese market group, and practitioners may combine the characteristics of this age group from other studies or market surveys to conduct their marketing strategies and property development.

Educational level insight: Among the respondents, the largest number of people had an education level of "Junior high school level and below" (accounting for 27.12%), followed by "High school/technical secondary school level" (accounting for 26.89%). Therefore, Thai real estate professionals may try to study their specific preferences and general communication habits to use marketing strategies that match them. Unlike this study, the largest proportion of respondents in Techawongkorn's (2018) study were bachelor's degrees (60.2%) and Master's Degrees (29.3%). This may be because they set more restrictions in selecting research subjects (for example, those between 18 and 60 years old who have purchasing power and know about condominium investment in Bangkok).

Marital status insight: More than half (53.54%) of respondents are married. Perhaps their needs can be taken into account in marketing and property design. For example, family-friendly features of property. In Techawongkorn's (2018) study, the proportion of married people reached 46.6%, which is not much different from the results of this study.

Monthly Income insight: In terms of monthly income, the largest group among the respondents is the "20,001-60,000 Baht (approximately RMB 4,001-12,000)" (32.55%) group. Moreover, in Techawongkorn's (2018) study, the proportion of people with a monthly income of RMB 5,001–11,000 was 38.3%, which seems similar to the results of this study. Furthermore, in the study by Dowpiset Khlaewkhla (2023), the group with the largest monthly income is 50,001-100,000 THB (33.0%). The reason for this gap may be related to the demographic characteristics of the survey sample - the target group of this study is Chinese residents who want to buy property in Thailand. In contrast, the target group of Dowpiset, Khlaewkhla, is potential Chinese investors Globally.

Budget for purchasing property in Thailand insight: From the respondents' budget for purchasing property, it can be seen that "1,000,001-3,000,000 Baht (approximately RMB 200,000-599,999)" (34.67%) and "Less than 1,000,001 Baht (approximately ≤ RMB 199,999)" (33.49%) are the two groups with the largest share. In addition, for example, the proportion of people who chose the group "More than 7,000,000 Baht (approximately > RMB 1,400,000)" (10.85%) is not high, but can higher-priced properties bring more profits? Therefore, Thai real estate practitioners may be able to conduct a comprehensive analysis to determine the relevant corporate strategies for property development. In addition, in the 58 Anjuke Institute (2019) report titled "As the real estate market cools down, Chinese buyers remain interested: A brief analysis

of the Thai apartment market in 2019", the most popular listings were in the RMB 500,000-1,000,000 price range (accounting for 43%), while listings priced under RMB 500,000 were the second most popular (accounting for 37%). These data and the survey results of this study seem to indicate that most Chinese who want to buy real estate in Thailand prefer to buy relatively low-priced properties.

Expected property location insight: It can be seen that the preferred property locations of the respondents are relatively evenly distributed in the following five areas: Bangkok (38.68%), Chiang Mai Province (43.63%), Phuket Province (42.45%), Samut Prakan Province (37.50%), Chonburi Province (including Pattaya) (39.15%). Moreover, the report of 58 Anjuke Institute (2019) also shows that Bangkok, Phuket, Chiang Mai, and Pattaya are the four most popular cities, similar to this study's data. Relevant real estate professionals in Thailand may consider these places when selling properties to Chinese customers.

Expected property purpose insight: Among the respondents, the proportion of people who buy properties for rental purposes is the highest (46.23%). Therefore, it is possible to consider introducing the rental aspects of the property to Chinese customers when selling properties.

Insights on where they are from: The largest number of respondents came from the more developed East China, reaching 31.84%, followed by North China at 27.83%. In the report of 58 Anjuke Institute (2019), Beijing from North China and Shanghai from East China are the two Chinese cities with the highest attention to Thai real estate, similar to the results of this study. Therefore, it may be possible to try offline promoting Thai real estate in the East China and North China regions, focusing on Beijing and Shanghai, to attract more target customers. *Insight into the total duration of their stay in Thailand up to now*: Among the respondents, the group with a total stay time of "6-12 months" in Thailand (accounting for 36.08%) has the highest proportion. Perhaps Thai real estate practitioners can try to cooperate with relevant institutions that understand the time Chinese residents have been in Thailand (such as visa-related institutions or the Thai Immigration Bureau) and promote properties to people with a higher probability of purchasing properties on a reasonable and legal basis.

Expected property type insight: Among the respondents, people have a relatively equal preference for three types of properties: Condo / Apartment (60.85%), Townhouses (68.40%), and Detached houses / Villas (70.28%). This may also be a situation that real estate professionals in Thailand can consider. In addition, in 58 Anjuke Institute (2019), apartments were the most attention-grabbing type, which seems to differ from the data in this study. The reason for this has not yet been determined, but it may be related to differences in periods and data collection methods.

Comparison of the 10 Key Subfactors with Similar Studies

The impact of Financial Subfactors (finance in their study) on property purchases was also considered a minor factor in a similar study by Zhou, Dowpiset, and Khlaewkhla (2023). A possible explanation is that property price alone is not a primary concern for the Chinese investors surveyed in a similar study, as they are likely more focused on the potential return on investment. Additionally, in their study, four factors, attitudes, subjective norms, perceived behavioral control, and finance, were listed, among which only finance was similar to the 10 key subfactors in this study, so only this factor was compared. Zhang and Nuangjamnong's (2022) study on Bangkok property purchase decisions also proved that location, finances, living space, family members' influence, and security significantly impacted purchases. These five factors are almost confirmed by the results of this study (their study used "family members' influence", and this study used "Family Influence"). Different from this study is the ranking of the importance of these factors: In Zhang and Nuangjamnong's (2022) study, financial ranked first ($p < 0.001$; $\beta = 0.364$), followed by living space ($p < 0.001$; $\beta = 0.277$), family members' influence ($p = 0.005$; $\beta = -0.120$), location ($p = 0.015$; $\beta = 0.119$), and security ($p = 0.035$; $\beta = -0.099$).

In contrast, this study determines location as the top subfactor ($R^2 = 0.414$), followed by the financial subfactor ($R^2 = 0.368$), property developer ($R^2 = 0.319$), living space ($R^2 = 0.299$), and security ($R^2 = 0.224$). This comparison shows that the four factors of location, financial,

living space, and security are included among the five most influential factors or key subfactors in both studies. The difference is that the samples in this study pay more attention to Property Developers. In comparison, the samples in the comparative study pay more attention to family members' influence - the reason may be related to the marital status of the surveyed samples (in this study, the divorced/widowed samples showed a statistically significant higher purchase tendency than the married samples. It is possible that the divorced/widowed respondents will have a more independent life than the married ones and thus will consider the influence of the family relatively less). In addition, the difference in the purchasing tendency between people of different nationalities can also be seen - the survey samples of this study are all Chinese residents.

In contrast, the comparative study did not investigate the respondents' nationality (they may be Thai or from all over the world). Another important comparison is that the sample of this study shows that all 10 key subfactors have a statistically significant impact on the purchase decision. In contrast, only 5 factors in the comparative study are significant. This may indicate that Chinese residents care more about buying a property and have higher requirements and considerations for various aspects. In contrast, the sample without nationality restrictions in the comparative study may indicate that the respondents' emphasis is relatively concentrated on those 5 factors. These differences may be related to the differences in culture, psychology, economic level, and social environment of people who buy properties in Thailand (or Bangkok) in different parts of the world. In addition, the location where the respondents intend to buy a property (this study is the whole of Thailand, while the comparative study is limited to Bangkok) may also be a very important factor causing the difference. A similar study by Techawongkorn (2018) titled "Key decision factors that influence Chinese consumers for purchasing condominiums in Bangkok" also indicated that location, financial factors, Infrastructure Facilities (facilities in the comparative study, referring to swimming pool, fitness, and parking) and developers influence Chinese buyers' purchasing decisions, which is consistent with the results of this study. Among them, Location ranked first in the comparative study, which is consistent with the findings of this study. Moreover, this study demonstrates that the 10 key subfactors identified and based on the literature review also have a statistically significant influence on the property purchase decisions of Chinese residents in Thailand, confirming, to some extent, their universality.

Recommendations for Thai Real Estate-Related Persons

Leverage the 10 proven Key influencing subfactors: The 10 key influencing subfactors verified by the survey analysis are all considered to impact the decision of Chinese residents to purchase real estate in Thailand. Suppose appropriate adjustments are made to Thailand's real estate and marketing strategies based on them. In that case, it may increase the probability of Chinese customers making purchase decisions, benefiting Thai real estate-related persons. Specifically, the four subfactors considered to have a substantial impact are Location, Financial subfactor, Property Developer, and Living space. The six subfactors considered to have a moderate impact are Security, Family Influence, Legal subfactor, Infrastructure Facilities, Environment, and Dwelling Features. The following are some suggestions based on the ***most statistically significant*** items *(p ≤ 0.001)* for reference. For a complete list of all statistically significant items and their corresponding p-values, please refer to Table 3.

Recommendations for Location (Substantial, R²=41.4%): A quiet environment and a convenient location are key items. Thai real estate-related persons can recommend properties that meet these two needs to Chinese residents or give reasonable consideration to this subfactor regarding real estate planning.

Recommendations for Financial Subfactor (Substantial, R²=36.8%): The key item concerns various financial options (such as installment payment). For example, perhaps real estate professionals can try to provide various financial options, including installments, to meet the needs of Chinese residents in this regard and even consider cooperating with banks and financial institutions in Thailand or China.

Recommendations for Property Developers (Substantial, R²=31.9%): The key items

include developer brand, familiar developer brand, and comparison of the number of developers. These three highlight the importance that Chinese residents attach to the brands of Thai real estate developers. Therefore, Thai real estate developers may try to advertise in places with a large number of Chinese people in China or Thailand to enhance the popularity of their brands among Chinese residents, make them feel familiar, and give the brand a good reputation and excellent image. These measures may increase the success rate of real estate sales to Chinese residents.

Recommendations for Living Space (Substantial, R^2=29.9%): The key items include the size of each room, Reasonable living space and a higher level of comfort, and the number of rooms. Real estate professionals can pay attention to these to better target Chinese residents who want to buy properties in Thailand. For example, when selling real estate to Chinese residents, introduce the number and size of rooms; when showing them rooms, show them comfortable living in rooms with reasonable space (such as beautiful and elegant furniture).

Recommendations for Security (Moderate, R^2=22.4%): The key item is that the property has an office with 24-hour supervision. Real estate professionals can pay attention to this to better target Chinese residents who want to buy properties in Thailand. For example, Thai real estate developers can consider setting up an office with 24-hour supervision for the property and providing patrols that can protect residents' personal and property safety.

Recommendations for Family Influence (Moderate, R^2=22.1%): The key items are the family's desire to buy the property and the family's property investment recommendations. Real estate professionals can pay attention to these to better target Chinese residents who want to buy property in Thailand. For example, recommend properties with excellent family-friendly facilities to Chinese resident clients with this demand.

Recommendations for Legal subfactor (Moderate, R^2=21.1%): The key item is property with lifetime ownership. Real estate professionals can pay attention to this to better target Chinese residents who want to buy properties in Thailand. For this, perhaps Thai real estate professionals can try to promote properties with lifetime ownership to Chinese residents to eliminate the worries among the Chinese customer group, which may help improve the sales success rate.

Recommendations for Infrastructure Facilities (Moderate, R^2=20.6%): Satisfactory infrastructure is key. Real estate professionals can consider introducing infrastructure facilities such as well-equipped swimming pools and gyms to Chinese customers to win the favor of some Chinese residents who prefer this. They can also consider taking this subfactor into account when planning real estate.

Recommendations for Environment (Moderate, R^2=20.1%): The key item is buying property in a pleasant and relaxing environment. Real estate professionals can pay attention to this to better target Chinese residents who want to buy property in Thailand. For example, optimize the environment of real estate sales areas and model houses so that people there are more likely to feel relaxed and have a pleasant experience.

Recommendations for Dwelling Features (Moderate, R^2=18.8%): The key item is a property with a balcony. Real estate professionals can pay attention to this to better target Chinese residents who want to buy properties in Thailand. For example, when real estate salespeople talk to Chinese resident customers, they can ask them about their needs and preferences for balconies and then recommend the property types that meet them.

Try to market to specific groups: The purchase intention of high school/technical secondary school level education and divorced/widowed people is statistically significantly higher. Therefore, marketing efforts could be focused more on these groups.

Market Trends and Their Potential Constraints: The survey in this study was conducted via an online questionnaire between July and October 2024. Therefore, when reviewing the above recommendations, one should also consider market trends and potential limitations that may change over time.

Recommendations for Scholars and Further Research

Expand Research Perspectives and Organize More Subfactors Effectively: Scholars

can explore more perspectives on the preferences of Chinese residents for buying real estate in Thailand and organize the identified subfactors more systematically to enhance comparability and clarity. For example, they can refer to the attitudes, subjective norms, and perceived behavioral control factors discussed in the study of Zhou, Dowpiset, and Khlaewkhla (2023), as well as the Quality, Services, and other factors in the study of Techawongkorn (2018). A more systematic approach to organizing and analyzing additional subfactors may lead to more comprehensive, nuanced, and insightful research outcomes.

*Collaborate with Real Estate-Related Persons***:** Researchers can try to cooperate with professionals such as real estate agents or real estate developers in Thailand to combine the needs of professionals with the research content, making the research more practical.

*Revisit Over Time***:** Since specific purchasing decisions may change with time. Therefore, similar research can be tried again at a reasonable time to determine the impact.

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