Factors affecting the decision to choose a high-end apartment: Empirical evidence in Vietnam

Huyen Thi Thanh Lam[1+]

Cham Thi Quynh Nguyen[2]

[1,2]*Academy of Finance, 58 Le Van Hien, Duc Thang, Bac Tu Liem, Hanoi, Vietnam.*
[1]*Email: lamthanhhuyen@hvtc.edu.vn*
[2]*Email: nguyenquynhcham@hvtc.edu.vn*

(+ Corresponding author)

ABSTRACT

In recent years, high-end apartments have been chosen by an increasing more customers due to their advantageous features and consumer trends. Therefore, investigating the elements that influence the decision to select a luxury apartment is crucial in providing real estate companies with recommendations, concepts for new projects and strategies to draw in clients. This research analyzes the factors that influence the decision to choose a high-end apartment. This study is based on the psychological makeup and personal preferences influencing the standards for selecting a high-end apartment. The author used exploratory factor analysis (EFA), confirmatory factor analysis (CFA) and second-order linear structural equation modeling (SEM) on the research sample surveyed in Hanoi, the capital of Vietnam. This research studied over 300 observations through quantitative analysis using SPSS software. The research results showed five groups of factors that positively impact the decision to choose a high-end apartment: (1) Lifestyle (2) quality of apartment 3) financial factors 4) social environment 5) amenity. This study also offers some suggestions to bring the supply and the demand of luxury apartments in Vietnam closer together thereby helping the Vietnamese real estate market develop sustainably.

Contribution/Originality: The main contribution of this paper is to provide more empirical evidence on factors affecting the choice of high-end apartments which was carried out in Vietnam's capital, Hanoi. Additionally, this research offers some suggestions for expanding Vietnam's real estate industry generally and the high-end apartment sector in particular.

1. INTRODUCTION

In recent times, many research projects have studied people's apartment choice behavior with different theses and theoretical models. Most of the research comes from the characteristics of apartments that affect people's decisions to choose an apartment. However, unlike normal goods, real estate has unique, regional characteristics and is influenced by psychological factors. Those differences require that the research direction should come from the characteristics and lifestyle of customers to find out the importance of the apartment selection criteria. This is a different direction from the research based on apartment characteristics. This approach comes from the psychological nature and preferences of each individual which affect the criteria for choosing an apartment.

Apartments in general and high-end apartments in particular in Vietnam still have great potential especially in the context that investment in transportation infrastructure systems in expanded urban areas continues to be promoted, per capita income is increasing and foreign direct investment capital flows into Vietnam are strongly

increasing. This has drawn various experts, engineers and high-quality employees into Vietnam and there is a great demand for living space especially high-end living space. The largest percentage of the market's supply and transaction structure is made up of mid- and high-end apartment supply and sales. This is the most attractive segment due to its stable growth. According to the report of the Ministry of Construction, the average primary selling price of high-end apartments reached 50 million Vietnamese dong/m2, increasing 10 - 15% per year. In this study, the author chose the research context as Hanoi Capital, a cultural, political and economic center of Vietnam. Hanoi is the city where the scale of residential land and housing areas has changed the most in Vietnam in the past two decades. The land areas reserved for the development of urban areas in general and the development of apartment building systems in particular have changed significantly. With the above characteristics, the research on determining criteria for choosing high-end apartments applies not only to Hanoi but also to other big cities in Vietnam.

Research on the factors that influence the decision to choose a high-end apartment provides real estate businesses with suggestions and ideas to develop projects as well as policies to attract customer concerns especially in the context of the depression in the Vietnamese real estate market state.

This study is divided into four sections in addition to the introduction. In section 2, research hypotheses are presented and prior investigations are discussed. The research model and research data are described in section 3. The discussion and empirical data are presented in section 4 and section 5 offers the study's overall conclusion.

2. THEORETICAL BACKGROUND AND RESEARCH HYPOTHESES

The theoretical foundation for the consumer behavior model was provided by Kotler and Keller (2005) in their research of marketing management. Kotler and Keller (2005) specifically stated that there are five steps involved in a consumer's purchasing decision-making process: identify needs, seek information, evaluate alternatives, purchase decisions and attitudes after purchase. Additionally, customers are always influenced by both internal and external influences while making judgments about what to buy for themselves or their family.

The previous research on apartment selection decisions comes from general housing selection criteria. Therefore, this research on factors affecting the choices of high-end apartments is also based on research on choosing a place to live and choosing an apartment. In general, the factors affecting the decision to choose a high-end apartment include both objective and subjective factors. Some main factors can be mentioned as follows:

- *Amenities:* According to Fierro, Fullerton, and Donjuan-Callejo (2009), the criteria for choosing apartments are associated with external amenities including the city center area, main streets, schools and kindergartens, medical centers and hospitals, shopping malls, sports areas, libraries, social activity centers and churches.

Research by Li (2011) showed that the criteria for choosing an apartment are transportation system, educational facilities, health care, feeling of safety and type of apartment in which the upper class attaches more importance to transportation networks and regional infrastructure.

Therefore, the following hypothesis is proposed:

H₁: Amenities have a positive impact on the decision to choose a high-end apartment.

- *Social Environment*: The living environment surrounding the residence is referred to as the living space, the surrounding social environment including the environment outside and inside the apartment (Ekeland, Heckman, & Nesheim, 2004; Spetic, Kozak, & Cohen, 2005).

Research on community attachment and housing choices in Hong Kong (Li, 2011) showed that the criteria of community environment and safety determine the residents' attachment to their place of residence at a high level.

Li (2011) research on housing choices of the middle class in Shanghai also showed that "neighbors" is an important variable in housing choices. One thing that makes people who live in apartments want to remain there longer and enjoy their apartment more is the sense of community that comes with living there.

Therefore, the following hypothesis is proposed:

H₂: The social environment has a positive impact on the decision to choose a high-end apartment.

• *Lifestyle:* Lifestyle is one of the popular groups of factors used to explain consumer behavior when demographic characteristics are insufficient (Plummer, 1974). Lifestyle research based on habits, attitudes, family, and preferences related to product choices has shown the relationship between lifestyle and consumer behavior (Harcar & Kaynak, 2008).

In this study, applying indicators to survey Activities, Interests and Opinions (AIO) consumer behavior (Lazer, 1963; Wells & Tigert, 1971) based on the lifestyle group in housing sector research by Bell (1968), Lee, Carucci Goss, and Beamish (2007) and Kwon, Lee, and Beamish (2016) the author plans to research three lifestyle groups that influence the criteria for choosing high-end apartments as follows: Extroverted lifestyle (ET), Health-oriented lifestyle (HT) and Independent lifestyle (IL).

Therefore, the following hypothesis is proposed:

H₃: Lifestyle has a positive impact on the decision to choose a high-end apartment.

• *Financial Factor:* Buying things is based on finances which is a crucial component in determining the buyer's apartment's financial soundness. But according to studies by Daly, Gronow, Jenkins, and Plimmer (2003) and Adair, Berry, and McGreal (1996) the financial element also covers things like the potential to flatten mortgage interest rates.

Previous studies by Robert and Alhassan (2010) and Yongzhou (2009) defined financial position with regard to purchasing a home as the sum of the home's price, mortgage loans, income and conditions of repayment. In other words, this definition takes into account the availability of mortgages, terms of sale, cost of the home, property assessment value, potential for rapid appreciation and waiting period (Haddad, Judeh, & Haddad, 2011). Surprisingly, a number of earlier research discovered that buyers' decisions about houses are significantly influenced by a home's financial situation (Adair et al., 1996; Daly et al., 2003). The research conducted in Malaysia by Razak, Ibrahim, Hoo, Osman, and Alias (2013) verified that financial factors particularly home pricing significantly impact the inclination to buy a home.

Therefore, the following hypothesis is proposed:

H₄: Financial factors have a positive impact on the decision to choose a high-end apartment.

• *Quality of Apartment:* Huu Phe and Wakely (2000) believed that apartment quality includes measurable physical characteristics such as floor area, number of bathrooms, number of floors, etc. In addition, indicators of product quality can be taken into account such as durability and compatibility with an existing construction technology.

Morris and Winter (1978) reported that housing quality is a criterion in choosing a place to live. Beamish, Carucci Goss, and Emmel (2001) also believed that housing quality is one of six criteria (ownership, space, structural style, quality, neighborhood and cost) essential in deciding on the choice of housing.

Hoang Thi (2011) researched housing preferences of young households using the preference statement method in Hanoi, Vietnam. Analysis results showed that households are especially interested in the commitment of the developers and the basic quality of the apartment.

Therefore, the following hypothesis is proposed:

H₅: The quality of the apartment has a positive impact on the decision to choose a high-end apartment.

3. RESEARCH MODEL AND DATA

We suggest a proposed model based on the theoretical background and overview of the research situation in the world and in the country:

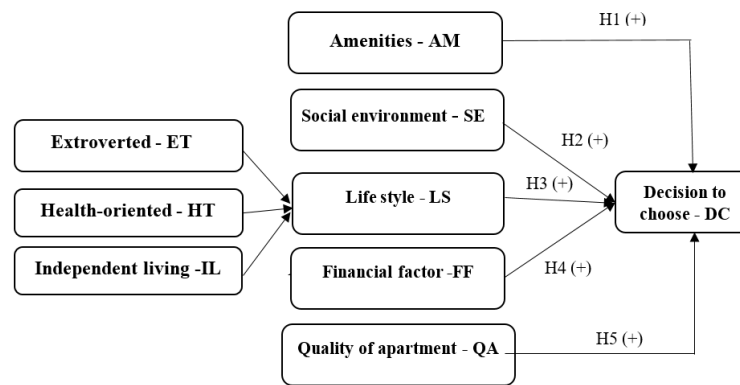Figure 1 proposes the research model.

Figure 1. Propose model.

In this study, based on theoretical background, the research team used a survey consisting of 40 questions using a 5-level Likert scale to show the importance of the following factors affecting intention to buy an apartment including: 1 It is not important at all. 2) Not important. 3) Normal. 4) Important. 5) Very important. We employed multistage data collection. The first stage involved a literature review on concepts related to behavior, intention to buy an apartment and factors affecting shopping behaviors. A questionnaire survey and interview questions were formulated based on the outcome of the literature review and the opinion of experts. Next, we use questionnaires with experts' consultation related to real estate and inventors. Finally, the questionnaires were sent online to investors and people who owned or wanted to have apartments in Hanoi city.

The study gathers approximately 350 responses. After removing blank or missing questionnaires, the study has 307 valid observations.

Table 1. Profile of respondent.

Items		Frequency	Percent
Gender	Male	201	65.5
	Female	106	34.5
	Total	307	100
Education	Post-graduate	61	19.9
	Bachelor's degree	225	73.3
	Colleague	8	2.6
	Intermediate degree	7	2.3
	High school	6	2
Job	Civil servant	138	45
	Office staff	64	21
	Business	94	30.7
	Other	11	3.3

According to Table 1, it shows that out of a total of 307 people surveyed, the number of surveys with male respondents was 201 accounting for 64.5% of the total survey votes. By profession, the research group is civil servants and public employees accounting for the largest proportion of 45% (138 people), other occupational groups account for 3%.

4. EMPIRICAL RESULTS AND DISCUSSION

4.1. Empirical Results

4.1.1. Evaluate the Reliability of the Scale

We use Cronbach's alpha to test correlation among items.

Table 2. Test reliability of the scale.

Item-total statistics				
Items	Scale mean if item deleted	Scale variance if item deleted	Corrected item-total correlation	Cronbach's alpha if item deleted	Cronbach's alpha
AM					0.936
AM1	12.94	18.601	0.856	0.918	
AM2	13.20	21.192	0.804	0.926	
AM3	12.98	21.006	0.832	0.921	
AM4	12.89	21.197	0.840	0.920	
AM5	12.79	19.821	0.835	0.920	
FF					0.935
FF1	15.22	8.979	0.775	0.931	
FF2	15.32	9.289	0.810	0.924	
FF3	15.28	8.777	0.876	0.911	
FF4	15.23	8.964	0.862	0.914	
FF5	15.41	9.171	0.820	0.922	
DC					0.935
DC1	14.34	10.755	0.874	0.911	
DC2	14.39	11.016	0.846	0.917	
DC3	14.63	11.842	0.764	0.932	
DC4	14.45	11.379	0.847	0.917	
DC5	14.33	10.861	0.811	0.924	
SE					0.903
SE1	14.78	10.225	0.540	0.925	
SE2	14.60	9.150	0.806	0.873	
SE3	14.49	8.872	0.820	0.868	
SE4	14.60	8.332	0.829	0.866	
SE5	14.57	8.841	0.813	0.870	
QA					0.878
QA1	13.92	10.957	0.783	0.835	
QA2	14.12	11.280	0.668	0.862	
QA3	13.85	10.879	0.749	0.843	
QA4	14.19	11.533	0.659	0.864	
QA5	14.10	11.085	0.695	0.856	
HT					0.921
HT1	11.61	11.166	0.822	0.898	
HT2	11.67	11.424	0.769	0.908	
HT3	11.22	11.491	0.721	0.918	
HT4	11.48	10.852	0.838	0.895	
HT5	11.40	10.895	0.829	0.896	
ET					0.895
ET1	14.92	8.607	0.758	0.869	
ET2	15.04	8.590	0.737	0.874	
ET3	14.95	8.586	0.778	0.865	
ET4	15.00	8.784	0.731	0.875	
ET5	14.95	8.965	0.708	0.880	
IL					0.874
IL1	15.34	7.023	0.722	0.842	
IL2	15.51	7.074	0.728	0.840	
IL3	15.32	7.343	0.748	0.837	
IL4	15.57	7.174	0.707	0.845	
IL5	15.50	7.434	0.610	0.869	

Table 2 shows that 40 variables have Cronbach's alpha greater than 0.6 and corrected item- total correlation not lower than 0.3 so they ensure reliability and are suitable for research.

4.1.2. Exploratory Factor Analysis (EFA)

This study uses principal axis factoring extraction and the Promax rotation method in exploratory factor analysis to determine the number of factors in group questionnaires.

Table 3. KMO and Bartlett's test.

KMO and Bartlett's test		
Kaiser-Meyer-Olkin measure of sampling adequacy.		0.844
Bartlett's test of sphericity	Approx. chi-square	10558.454
	Df	780
	Sig.	0.000

Table 3 has a KMO coefficient of 0.844 greater than 0.5 and the level of significance of 0.000 smaller than 0.05. Total variance explained result shows that eigenvalues of eight factors greater than 1 and total variance extracted are 69.72%. It means 8 factors explain 69.72% of data variation of 40 research variables. After removing variables that have factor loading less than 0.4 obtained the rotation matrix in Table 4.

Table 4. Rotated factor matrix[a]

Items	Factor							
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
FN3	0.877							
FN4	0.840							
FN5	0.816							
FN2	0.741							
FN1	0.697							
UT1		0.892						
UT2		0.845						
UT4		0.841						
UT3		0.829						
UT5		0.826						
HT4			0.878					
HT5			0.867					
HT1			0.861					
HT2			0.807					
HT3			0.759					
SC4				0.820				
SC5				0.812				
SC2				0.789				
SC3				0.784				
SC1				0.587				
ET1					0.800			
ET3					0.726			
ET5					0.720			
ET2					0.707			
ET4					0.650			
IBA4						0.778		
IBA1						0.759		
IBA3						0.700		
IBA2						0.669		
IBA5						0.643		
QA1							0.853	
QA3							0.804	
QA5							0.738	
QA2							0.713	
QA4							0.689	
DE3								0.793
DE4								0.783
DE2								0.781
DE1								0.712
DE5								0.609

Extraction method: Principal axis factoring.
Rotation method: Varimax with Kaiser normalization.

Note: a. The rotation converged in 7 iterations.

The process of exploratory factor analysis for 40 observed variables all had factor loadings greater than 0.4, converging and distinguishing into 8 factors.

Table 5. Model fit indicators after analyzing CFA

Indicators	Value	Required value
Chi-square/df	2.278	≤ 3
CFI (Comparative fix index)	0.913	≥ 0.9
RMSEA (Root mean square errors of approximation)	0.065	< 0.08
GFI (Goodness of fix index)	0.807	≥ 0.8
P – value (probability value)	0	< 0.05
TLI (Tucker–Lewis index)	0.903	≥ 0.9

4.1.3. Confirmatory Factor Analysis (CFA)

Before EFA, we run CFA and get results in Table 5. This table shows that the CFA model is suitable for the data. Specifically, the CFA model fit indices satisfy all conditions: The critical scale model has 702 degrees of freedom, the chi-square statistical value is 1599.08, chi-square/df = 2.278 (< 3), CFI = 0.913 (≥ 0.9), RMSEA = 0.065 (≤ 0.08), P- value = 0.000 (<0.05), TLI = 0.903 (≥ 0.9) (Hair, Black, Babin, & Anderson, 2010; Hu & Bentler, 1999). The indicator GFI = 0.807 < 0.9 alone is not satisfied. However, according to Baumgartner and Homburg (1996) and Doll, Xia, and Torkzadeh (1994) the minimum value of GFI is 0.8 which is still accepted.

4.1.4. The results of Testing the Research Hypothesis using the SEM Model

The second-order linear structural model analysis method was used to test the research model obtaining the results in Figure 2 and Table 6.
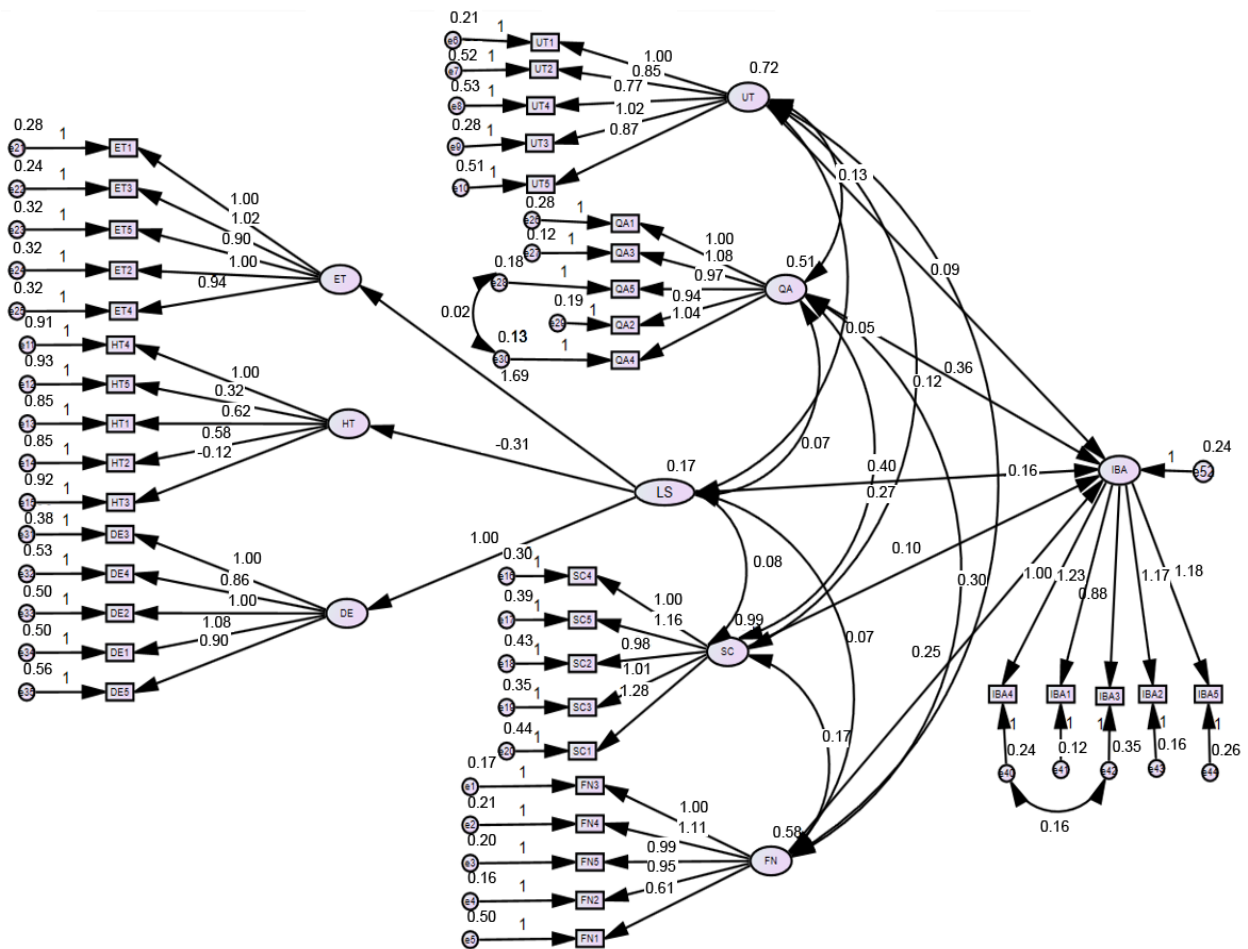

Figure 2. Result of SEM model.

Table 6. Result if analyzing SEM.

Scale	Coefficient	Standardized coefficient	S.E.	C.R.	P	Results of testing the research hypothesis
AM -> DC	0.084	0.098	0.027	2.868	0.004	Support the research hypothesis.
QA -> DC	0.35	0.345	0.039	2.095	0.036	Support the research hypothesis.
LS -> DC	0.66	0.275	0.139	4.776	***	Support the research hypothesis.
SE -> DC	0.096	0.132	0.047	4.628	***	Support the research hypothesis.
FF -> DC	0.239	0.25	0.053	5.917	***	Support the research hypothesis.

Source: Results of the author's group.
*** $p < 0.01$.

Table 6 shows 5 groups of factors that positively impact the decision to choose an apartment and are suitable with the initial hypothesis.

According to Table 6, there is an SEM model with unstandardized estimated coefficients. The factors proposed in the study are all statistically significant (P value < 5%, 10%).

4.2. Discussion

The estimated standardized regression coefficients of the factors LS, QA, FF, SE, AM are 0.66, 0.35, 0.239, 0.096 and 0.084. It can be seen that all 5 factors affect the decision to choose an apartment in order of importance: (1) Life style. (2) Apartment of quality. (3) Financial factors. (4) Social environment. (5) Amenity. The impact of each factor is analyzed specifically as follows:

4.2.1. Lifestyle (LS)

This is the factor that has the most impact on the decision to choose a high-end apartment with a standardized regression coefficient of 0.66. This result aligns with the authors' proposed hypothesis and a study by Harcar and Kaynak (2008). Lifestyle represents each individual's characteristics, thereby determining their criteria for choosing a high-end apartment. Higher income means people care more about their health and satisfying personal preferences. This leads to making decisions about choosing high-end apartments in different areas such as areas far from the center but close to nature where there are busy and bustling areas.

Therefore, some developers are also seeking to satisfy customer groups with high incomes, meeting the new cultural living standards of young people who like to live according to new cultural values not only in the fashion, car or resort industries but also in the real estate sector.

4.2.2. Quality of Apartment (QA)

Besides lifestyle, apartment quality is the second most important factor in choosing a high-end apartment. The research findings align with the authors' proposed hypothesis and a study by Morris and Winter (1978) and Beamish et al. (2001). Most customers who buy luxury ones want to own a space that is not only beautiful but also comfortable. When considering this factor, consumers will consider aspects such as many trees, natural light, no noise pollution, classic or luxurious or modern style, besides factors such as design, interior of the apartment, number of rooms, direction, parking service number of fire escapes. A high-quality apartment represents the safety of it and helps buyers feel secure in choosing an apartment.

Therefore, real estate developers need to pay attention to the quality and luxury of a building. In particular, a luxury real estate project needs to have a sophisticated, unique, impressive and even symbolic design to not only honor the caste of the owner but also bear the mark of indigenous culture.

4.2.3. Financial Factor (FF)

Financial factors also affect the decision to choose a high- class apartment. This result aligns with the authors' proposed hypothesis and a study by Razak et al. (2013). Financial costs are reflected in the apartment price, service costs and financial services related to the apartment. In addition, when choosing an apartment, customers have to pay monthly expenses such as service fees, parking, etc. Therefore, when considering choosing an apartment, buyers need to consider financial factors. However, finance is not the most important factor to be considered when making the decision to buy a high- class apartment for customers with high income.

According to the Ministry of Construction of Vietnam, in the fourth quarter of 2023, according to data compiled from local reports and survey and assessment information from market research organizations, apartment prices continue to increase in Hanoi and Ho Chi Minh City especially in the central areas. In particular, the selling price of high- class apartments is over 50 million VND/m2, popularly at 60-70 million VND/m2 (source).

Therefore, real estate businesses need to research market segmentation to develop apartment types with quality and selling prices suitable to the purchasing power of each customer group. Businesses also need to find ways to reduce the cost of high-end apartments to improve competitiveness in addition to increasing apartment quality.

4.2.4. Social Environment (SE)

The social environment is related to the living environment around the apartment, community environment, neighbors and area security. This factor is one of the important criteria in choosing a high-end apartment. The research findings align with the authors' proposed hypothesis and a study by Li (2011).

Nowadays, high-end real estate developers are tending to create a community of upper-class residents with the same needs, similar class, the same sophisticated aesthetic taste and the same cultural and knowledge. These similarities help residents feel comfortable with their neighbors, easily communicate and support each other in work and life.

4.2.5. Amenities (AM)

This is the final factor affecting the decision to choose a high-end apartment. The results of this research align with the authors' proposed hypothesis and a study by Li (2011). Amenities are measured by convenience in transportation, healthcare and education. The subjects in the research sample are customers with high and relatively stable income, owning personal means of transportation. So being near the center and hospitals are factors that strongly impact the decision to buy an apartment but are not the main factor when choosing a luxury apartment for them.

This poses a challenge for businesses or developers when choosing location. They need to consider whether the investment location is close to the above services. If not, it is necessary to create a multi-purpose complex that satisfies all aspects of consumers' needs. If developers ensure good amenities for residents, this is the most vivid evidence to convince customers when intending to buy a high-end apartment.

5. CONCLUSION

It cannot be denied that apartments play an important role in urban development, providing effective housing solutions for increasingly crowded and developed urban areas. In particular, choosing and owning high-end apartments is becoming a trend for many customers especially young people. This research studied over 300 observations in the capital Hanoi, the political, economic, cultural and social center of Vietnam through quantitative analysis using SPSS software. The research results showed that lifestyle, quality of apartments, financial factors, social environment and amenities positively impact the decision to choose a high-end apartment. In

addition, this study also provides some recommendations on developing high-end apartment segments in particular and the real estate market of Vietnam in general.

REFERENCES

Adair, A., Berry, J., & McGreal, S. (1996). Valuation of residential property: Analysis of participant behaviour. *Journal of Property Valuation and Investment, 14*(1), 20-35. https://doi.org/10.1108/14635789610107453

Baumgartner, H., & Homburg, C. (1996). Applications of structural equation modeling in marketing and consumer research: A review. *International Journal of Research in Marketing, 13*(2), 139-161. https://doi.org/10.1016/0167-8116(95)00038-0

Beamish, J. O., Carucci Goss, R., & Emmel, J. (2001). Lifestyle influences on housing preferences. *Housing and Society, 28*(1-2), 1-28. https://doi.org/10.1080/08882746.2001.11430459

Bell, W. (1968). The city, the suburb, and a theory of social choice, in Greer, S., McElrath, D.L., Minar, D.W. & Orleans, P. (eds), The new urbanization. In (pp. 147 -148). New York: St. Martins"s Press.

Daly, J., Gronow, S., Jenkins, D., & Plimmer, F. (2003). Consumer behaviour in the valuation of residential property: A comparative study in the UK, Ireland and Australia. *Property Management, 21*(5), 295-314. https://doi.org/10.1108/02637470310508653

Doll, W. J., Xia, W., & Torkzadeh, G. (1994). A confirmatory factor analysis of the end-user computing satisfaction instrument. *MIS Quarterly, 18*(4), 357–369. https://doi.org/10.2307/249524

Ekeland, I., Heckman, J. J., & Nesheim, L. (2004). Identification and estimation of hedonic models. *Journal of Political Economy, 112*(S1), S60-S109.

Fierro, K. P., Fullerton, T. M., & Donjuan-Callejo, K. E. (2009). Housing attribute preferences in a Northern Mexico metropolitan economy. *International Atlantic Economic Society, 37*(2), 159-172.

Haddad, M., Judeh, M., & Haddad, S. (2011). Factors affecting buying behavior of an apartment and empirical investigation in Amman, Jordan. *Applied Sciences, Engineering and Technology, 3*(3), 234-239.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis* (7th ed.). New York: Pearson.

Harcar, T., & Kaynak, E. (2008). Life-style orientation of rural US and Canadian consumers: Are regio-centric standardized marketing strategies feasible? *Asia Pacific Journal of Marketing and Logistics, 20*(4), 433-454. https://doi.org/10.1108/13555850810909740

Hoang Thi, L. H. (2011). *A study on housing preference of young households using stated-preference approach, KTH architecture and the build environment.* Retrieved from https://moc.gov.vn/

Hu, L. T., & Bentler, P. M. (1999). Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. *Structural Equation Modeling, 6*, 1-55. http://dx.doi.org/10.1080/10705519909540118

Huu Phe, H., & Wakely, P. (2000). Status, quality and the other trade-off: Towards a new theory of Urban residential location. *Urban Studies, 37*(1), 7-35. https://doi.org/10.1080/0042098002276

Kotler, P., & Keller, K. (2005). *A framework for marketing management* (4th ed.). USA: Prentice Hall.

Kwon, H. J., Lee, H.-J., & Beamish, J. O. (2016). US boomers' lifestyle and residential preferences for later life. *Journal of Asian Architecture and Building Engineering, 15*(2), 255-262. https://doi.org/10.3130/jaabe.15.255

Lazer, W. (1963). Life style concepts and marketing, in Greyser, Stephen A. (ed) Toward scientific marketing. In (pp. 130-139). Chicago, IL: American Marketing Association.

Lee, H.-J., Carucci Goss, R., & Beamish, J. O. (2007). Influence of lifestyle on housing preferences of multifamily housing residents. *Housing and Society, 34*(1), 11-30. https://doi.org/10.1080/08882746.2007.11430542

Li, L. (2011). Housing choice in an affluent Shanghai–decision process of middle class Shanghai residents. *Modern Economy, 2*(01), 9-17. https://doi.org/10.4236/me.2011.21002

Morris, E. W., & Winter, M. (1978). *Housing, family, and society.* New York: Wiley.

Plummer, J. T. (1974). The concept and application of life style segmentation: The combination of two useful concepts provides a unique and important view of the market. *Journal of Marketing, 38*(1), 33-37. https://doi.org/10.1177/002224297403800106

Razak, I., Ibrahim, R., Hoo, J., Osman, I., & Alias, Z. (2013). Purchasing intention towards real estate development in Setia Alam, Shah Alam: Evidence from Malaysia. *International Journal of Business, Humanities and Technology, 3*(6), 66-75.

Robert, A. O., & Alhassan, G. A. (2010). Housing preferences and attribute importance among low-income consumers in Saudi Arabia. *Habitat International, 34*(2), 219-227. https://doi.org/10.1016/j.habitatint.2009.09.006

Spetic, W., Kozak, R., & Cohen, D. (2005). Willingness to pay and preferences for healthy home attributes in Canada. *Forest Products Journal, 55*(10), 19-24.

Wells, W. D., & Tigert, D. J. (1971). Activities, interests, and opinions. *Journal of Advertising Research, 11*(4), 27-35.

Yongzhou, H. (2009). Housing price bubbles in Beijing and Shanghai. *International Journal of Housing Markets & Analysis, 3*(1), 17-37.