



## Factors influencing condominium purchase intention in Phnom Penh, Cambodia

Chhoyi Sok, Hong Soun

*National University of Management, Phnom Penh, Cambodia*

*Corresponding author: sokchhoyi@gmail.com*

**Abstract.** The rapid urbanization and economic growth in Phnom Penh, Cambodia, have significantly transformed the real estate landscape, particularly in the condominium sector. Hence, it is the reason to study “Factors influencing condominium purchase intention in Phnom Penh, Cambodia”. This paper structured into five chapters. Firstly, it introduces the study, establishes the statement of problem, research questions, objectives, scope, significance, and layout of study. The research questions are: “What are the main challenges faced by condominium developers in Cambodia?”, and “What factors influence condominium purchase intention in Phnom Penh, Cambodia?”. Therefore, the researcher has set two objectives for the study: (1) To understand the main challenges faced by condominium developers in Cambodia, and (2) To identify and analyze the key factors influence condominium purchase intention in Phnom Penh, Cambodia. Secondly, it critically reviews the relevant literature, synthesizing existing knowledge and identifying the theoretical foundation and research gap the study addresses. After that, it justifies the chosen research design, data collection methods, sampling strategy, and analytical techniques. The research utilized a qualitative and quantitative approach, collecting data from 385 respondents through a structured questionnaire. Statistical analysis was conducted using SPSS to examine the impact of six key factors: Perceived value, Quality of life, Brand trustworthiness, Social influence, Design, and Promotion. Then, the findings indicate that Perceived value, Quality of life, Brand trustworthiness, and Social influence highlight their significant influences on the purchase intention. Additionally, Design and Promotion were found to have a partial impact. Finally, by addressing these critical factors, condominium developers can improve the condominium experiences for consumers.

**Keywords:** perceived value, quality of life, brand trustworthiness, social influence, design, promotion

### Introduction

Real estate significantly contributes to national development by driving GDP growth, creating jobs, and enhancing infrastructure, while also underpinning financial systems (Zhai et al., 2025). In Southeast Asia, the sector demonstrated strong growth in 2024, with Vietnam attracting substantial FDI Nguyen (2024) and Thailand showing a high level of mortgage debt relative to GDP (Chockpisansin & Sethapramote, 2024). Furthermore, Cambodia, particularly Phnom Penh, has experienced a condominium boom fueled by urbanization and foreign investment, with such units dominating residential building permits (Ky & Ratasuk, 2024; Fauveaud, 2020).

Over the past two decades, Phnom Penh has experienced a construction boom, reflecting broader urbanization and private investment trends in developing countries (Asif, Beckwith, & Ngin, 2023). While the COVID-19 pandemic significantly disrupted the Cambodian real estate market, causing overall growth to slow and sales of most residential types to fall sharply, condominium sales uniquely rose by 2% (National Bank of Cambodia, 2024). This research therefore aims to investigate the challenges for condominium developers and the factors influencing Cambodian buyers' purchase intentions in Phnom Penh, offering insights for key market stakeholders.

This study focuses on the following research questions: What are the main challenges faced by condominium developers in Cambodia? What factors influence condominium purchase intention in Phnom Penh, Cambodia?

The objective of this study is: To understand the main challenges faced by condominium developers in Cambodia. To identify and analyze the key factors influence condominium purchase intention in Phnom Penh, Cambodia.

## Literature review

Despite real estate's high value and general consumer preference for properties with strong annual growth, the Cambodian market experienced a post-COVID-19 downturn, with overall residential sales declining sharply by 49.7% in 2023; however, condominium sales uniquely grew by 2%, highlighting a resilient segment (National Bank of Cambodia, 2024). This underscores the need to investigate the specific factors driving purchase intention for condominiums in Phnom Penh, Cambodia, through a review of definitions, regional developer challenges in Asia, buyer behavior theories, and empirical studies on independent variables influencing this dependent variable in the post-pandemic landscape.

The COVID-19 pandemic exerted considerable negative pressure on the global real estate industry, triggering a sharp economic downturn marked by significant GDP declines in Europe and Sri Lanka (Holostencu, 2022; Nawodi & Perera, 2023). This crisis strained developers' cash flows, suspended construction, disrupted supply chains for materials, and increased building costs (Ogunnusi et al., 2020; Uma & Gujar, 2020). Concurrently, reduced transactions, shifting consumer behavior, and dampened investor interest collectively undermined both housing demand and overall market supply (Duca et al., 2021; Nguyen et al., 2020).

During the COVID-19 pandemic, Vietnam's real estate market saw rising property prices despite weakened demand, primarily due to a significant decline in new supply as investors became reluctant and construction was hampered. Macroeconomic instability, including supply chain disruptions and sharp increases in raw material costs (e.g., steel prices rising 30–40% since late 2020), further elevated development expenses. Consequently, high urbanization-driven housing demand met with constrained supply, especially in the affordable segment, where markets like Ho Chi Minh City and Hanoi experienced no new affordable condominium supply from 2019 and early 2021 onward (HA, 2021; Cruz, 2023).

The Bangkok condominium market faced severe strain at the onset of the COVID-19 pandemic, characterized by falling buyer demand and high unsold inventory, which pressured developers financially. These pressures were exacerbated by strict construction loan terms—requiring significant co-investment and minimum presale thresholds—forcing developers into distress sales and creating fire-sale externalities in the market (Collins, 2020; Saengchote, 2023).

Since the 1990s, Phnom Penh's urban development has been heavily driven by real estate speculation, leading to skyrocketing land values and a construction boom that has resulted in a significant oversupply of properties, particularly in the city center (Fauveaud, 2024). This speculative market, increasingly disconnected from local needs, faced severe challenges following the COVID-19 pandemic, including a dramatic drop in foreign investment and tourism, a contraction in the industry sector, and falling condominium prices (Teng & Pen, 2022). By 2023, the market continued to struggle with subdued demand, tight bank financing, delayed projects, and poor buyer payment rates, forcing developers to rely on their own funds and leading to price reductions and potential mergers (Tsang et al., 2024).

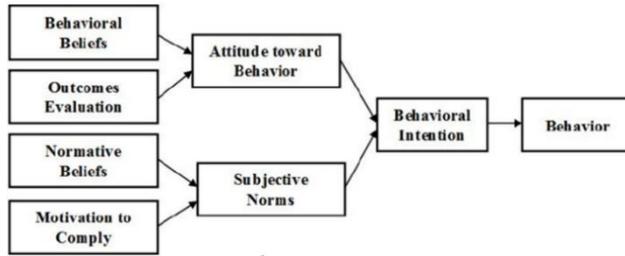


Figure 1: Theory of Reasoned Action (TRA) Model  
Source: (Fishbein & Ajzen, 1975)

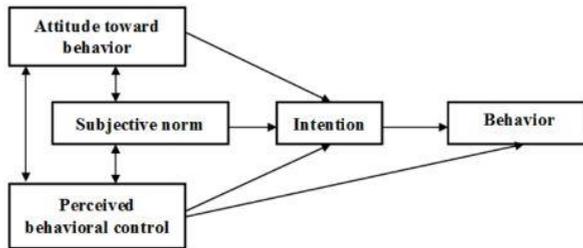


Figure 2: Theory of Planned Behavior (TPB) Model  
Source: (Ajzen, 1991)

**Summary of Previous Study**

**Table 1. Summary of Previous Study**

Variable	Determinants	Citation
(PI) Purchase intention	Attitude toward behavior	(AL-Nahdi, 2015)
	Subjective norm	(Judge, Warren-Myers, & Paladino, 2019)
	Perceived behavioral control	(Dinh, Thanh, & Thanh, 2022)
(FPI) Factors influencing condominium purchase intention	(PV) Perceived value influences condominium purchase intention	(Intaranootpinboon, 2022)
	(QL) Quality of life influences condominium purchase intention	(Intaranootpinboon, 2022)
	(BT) Brand trustworthiness influences condominium purchase intention	(Intaranootpinboon, 2022)
	(SI) Social influence influences condominium purchase intention	(Intaranootpinboon, 2022)
	(DS) Design influences condominium purchase intention	(Intaranootpinboon, 2022)
	(PM) Promotion influences condominium purchase intention	(Intaranootpinboon, 2022)

To ensure theoretical consistency, TRA and TPB are used as background theories only, while the research adopts an empirical consumer behavior framework in which selected factors are modeled as direct predictors of purchase intention as mentioned in figure 3.

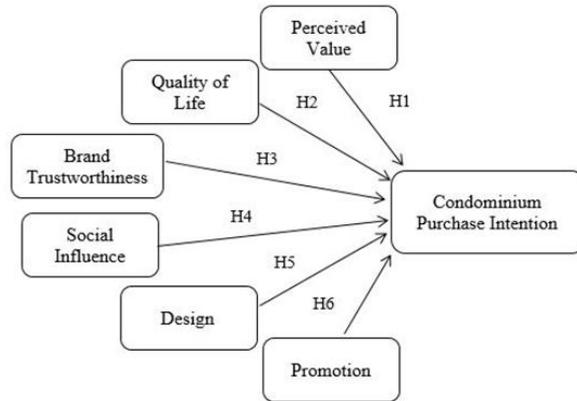


Figure 3: Conceptual Framework  
Source: (Intaranootpinboon, 2022)

Following by the statement of problem, this study aims to figure out the factors influencing condominium purchase intention in Phnom Penh, Cambodia. Here are the Hypothesis:

- H1: Perceived value influences condominium purchase intention in Phnom Penh, Cambodia;
- H2: Quality of life influences condominium purchase intention in Phnom Penh, Cambodia;
- H3: Brand trustworthiness influences condominium purchase intention in Phnom Penh, Cambodia;
- H4: Social influence influences condominium purchase intention in Phnom Penh, Cambodia;
- H5: Design influences condominium purchase intention in Phnom Penh, Cambodia;
- H6: Promotion influences condominium purchase intention in Phnom Penh, Cambodia.

## Research methodology

### *Qualitative research*

The research employs a qualitative text analysis approach, specifically content analysis, to examine secondary data from academic books, reputable websites, and prior research papers. This method is used to systematically interpret meanings, themes, and patterns within textual data, rather than quantifying word frequencies, making it suitable for investigating complex phenomena such as the challenges faced by condominium developers in Cambodia (Ugwu & Eze, 2023; Kuckartz, 2013; Elo & Kyngäs, 2008). The approach is particularly appropriate where existing knowledge is limited, as it allows for the identification of common points within the data (Ozden, 2024).

### *Quantitative research*

The study's target population is specifically defined as residents of Phnom Penh, Cambodia, encompassing individuals both under and over 25 years of age. This focus aims to capture a diverse urban demographic to understand consumer intentions within the city's dynamic condominium market, thereby enabling conclusions aligned with the research objectives (Ugwu & Eze, 2023). The sample size for this population is determined using a specified statistical formula.

$$n_0 = \frac{z^2 pq}{e^2}$$

Where:

n = sample size

e = the desired level of precision

z = the abscissa of the normal curve that cuts off an area at the tails

p = the estimated proportion (0.5)

q = 1-p

The value for z is found in statistical tables which contain the area under the normal curve.

Assumption:

e = 0.05

z = 1.96

p = 0.5

q = 1-p

Therefore:  $n_0 = \frac{(1.96)^2 \times 0.5(1-0.5)}{0.05^2} = 3.84.16 \approx 385$

## Findings

Table 2. Demographic Characteristics of the Respondents

Categories	Sub-categories	Frequency	Percentage
Gender	Male	223	57.9%
	Female	162	42.1%
	Total	385	100%
Age	Under 25 years old	45	11.7%
	25-34 years old	244	63.4%
	35-44 years old	87	22.6%
	45-54 years old	7	1.8%
	55 years old and above	2	5%
	Total	385	100%
Occupation	Management level	81	21%
	Employed (private sector)	211	54.8%
	Employed (government)	55	14.3%
	Self-employed	31	8.1%
	Retired	2	0.5%
	Other	5	1.3%
	Total	385	100%
Education	High School	6	1.6%
	Bachelor's Degree	185	48.1%

	Master's Degree	189	49.1%
	Doctorate	5	1.3%
	Total	385	100%

Model	R	R square	Adjusted R square	Std. Error of the Estimate
1	0.804 <sup>a</sup>	0.647	0.641	0.49373

a. Predictors: (Constant), Promotion, Social Influence, Perceived Value, Brand Trustworthiness, Quality of Life, Design

b. Dependent Variable: Purchase Intention

Multiple R-values is 0.804 meaning that the strengths of relation between dependent variable (Y) and independent variable (X) is very high correlation (80.4%). The R-square = 0.647, explains the ability of this regression model and is used to measure the correlation and describing of the proportion of variation in variables. This statistic indicates that the model explains 0.647 percent of the DV is explained by the IVs for 64.7% i.e., only 48.4% (100-64.7) of the IVs have no mentioned in the model (48.4%) is called error-terms. And in context of consumer behavior, according to Cohen, this result considers as large effect. Adjusted R2 value is 0.641 meaning that the dependent variable (DV) and independent variables (IV) commonly arranged the model of 64.1%.

Table 3. ANOVA test

ANOVA <sup>a</sup>						
Model	Sum of squares	df	Mean square	F	Sig.	
1	Regression	168.691	6	28.115	115.335	<0.001 <sup>b</sup>
	Residual	92.145	378	0.244		
	Total	260.836	384			

a. Dependent Variable: Purchase Intention

b. Predictors: (Constant), Promotion, Social Influence, Perceived Value, Brand Trustworthiness, Quality of Life, Design

The table of ANOVA-Test (F-Test) = 115.335, at P-value <0.001. ANOVA value is highly significant; it determines that the result from the analysis of the predictors is related to the score in the population. i.e., the independent variables “Perceived Value, Quality of Life, Brand Trustworthiness, Social Influence, Design, Promotion” have a significant joint influence on the dependent variable “Purchase Intention”.

Table 4. Regression coefficient

Dependent Variable (Purchase Intention)	R = 0.804	F=115.335			
	R2 = 0.647	Sig.=0.00			
	R2-Adjusted = 0.641				
Independent Variable	Unstandardized B	t-value	P-value	Collinearity	
				Tolerance	VIF

Perceived value	0.393	8.334	0.001	0.344	2.909
Quality of life	0.102	2.015	0.045	0.307	3.255
Brand trustworthiness	0.186	3.671	0.001	0.330	3.028
Social influence	0.245	5.959	0.001	0.495	2.019
Design	-0.060	-1.050	0.294	0.264	3.786
Promotion	-0.022	-0.446	0.656	0.334	2.990

Among the independent variables, Perceived Value ( $p = 0.001$ ), Brand Trustworthiness ( $p = 0.001$ ), Social Influence ( $p = 0.001$ ), and Quality of Life ( $p = 0.045$ ) have significant positive effects on Purchase Intention. In contrast, Design and Promotion are not significant ( $p > 0.05$ ), with Design and Promotion showing a slight negative (but insignificant) trend.

## Discussion of Findings

The findings of this study highlight the significant role of the perceived value factor in shaping condominium purchase intention, aligning with existing literature emphasizing the importance of location Yang and Methavasraphak (2021), price Khantanapha et al. (2020), and investment potential Techawongkorn (2018) after testing hypothesis. The result is accepted which show that location, price, and investment potential have a positive relationship between perceived value and purchase intention towards condominium. Similarly, Intaranootpinboon (2022) highlighted that perceived value has a strong positive influence on condominium purchase intention.

The quality of life is another critical factor in shaping condominium purchase intention, as it refers to the safety and security Preechapanichayagarn and Piyawiboon (2022), environmental quality (Yang & Methavasraphak, 2021), property maintenance Adam (2023), and lifestyle (Detanant & Lertpongmanee, 2022). This study affirms that the outcome of testing hypothesis is accepted, which is in line with earlier research that indicates a positive correlation between quality of life and purchase intention, according to (Intaranootpinboon 2022).

The brand trustworthiness is also instrumental in shaping condominium purchase intention. After testing hypothesis, the result is accepted which aligns with previous studies of good relationship between brand trustworthiness and purchase intention towards condominium, which are positively correlated with brand image Shah et al. (2012), quality of construction Foo (2023), and legal title deed (Wuthipong, 2023). Likewise, Intaranootpinboon (2022) emphasized that condominium purchase intention is strongly positively influenced by brand trustworthiness.

The social influence also plays a significant role in purchase intention, particularly in the condominium industry. Social influence is characterized by family member Sangkakoon et al. (2014), word-of-mouth Lin and Lu (2010), social media Shastry and Anupama (2021), and real estate agent (Lehtinen, 2014). The result is accepted after hypothesis test. It found that social influence can affect condominium purchase intention. This finding points out that there is a strong relationship between social influence and purchase intention (Intaranootpinboon, 2022).

Some earlier studies show that design such as property features Khantanaphaw et al. (2020), amenities and facilities Pornpratang et al. (2013), Yam et al. (2008), and sustainability Carmona (2022) have influences on the purchase intention. However, the finding shows that the result of hypothesis test is rejected so there is not significant relationship with purchase intention. Additionally, the relationship

is inverse; higher design feature is associated with lower condominium purchase intention. This result might be because it is crucial to comprehend the unique requirements of low-income families in order to create affordable and sustainable housing solutions (Bhanye, Lehobo, Mocwagae, & Shayamunda, 2024). Lower design costs in the condominium market can indeed increase purchase intention in Phnom Penh, Cambodia. By reducing design expenses, developers can lower the overall price of a unit, making it more attractive to potential buyers, especially those on a budget (Brysch & Czischke, 2021).

Lastly, some existing research studies indicate that promotion such as price discount Lin and Lin, (2007), financial option Khantanapha, Thanathanchuchot and Eamurai (2020), and other promotional offers Khantanapha, Thanathanchuchot and Eamurai (2020) have positive impacts on condominium purchase intention. However, along with this finding shows that there is not significant influence between promotion and purchase intention because the result of hypothesis testing is rejected. In addition, the relationship is inverse; excessive promotion diminishes a condominium's perceived value, leading to a negative impact on purchase intention. While promotion advertising can increase awareness and generate initial interest, consumers may view a highly promotional approach as a sign of the property's inherent lack of value, potentially deterring them from making a purchase (Nurhayati, Silitonga, & Purba, 2023). According to a study by Le (2019), purchasing a condo is a tough decision, so a little marketing won't have a big impact on the buyer's choice. Some customers even believe that if they pay in advance, the condo investor will repay the money under the name "Promotion."

In conclusion, this study provides strong evidence that the perceived value, quality of life, brand trustworthiness, and social influence factors are essential drivers of condominium purchase intention. Developers should prioritize improving these determinants, as they significantly impact customer experiences, long-term loyalty, and positive word-of-mouth recommendations.

## Conclusions

In our study, we found out that following a pandemic-induced economic contraction in 2020, the condominium developers in Cambodia have encountered with a severe oversupply of condominiums and minimal foreign investment, partly due to large-scale developments detached from local needs and characterized as speculative. By 2023, weak demand persists across residential and commercial sectors, forcing developers to discount prices and clear inventory. Compounding these issues are financing difficulties as cautious banks reduce lending, declining property values, buyer payment delays straining cash flow, disputes, and lack of transparency. This has increased reliance on self-funding and raised the possibility of mergers and acquisitions if adequate financing remains elusive.

According to the frequencies of 385 respondents, the results of the Regression Coefficient show the relationship between each independent variable relative to the dependent variable. The result of regression analysis of first independent variable got  $\beta = 0.393$ ,  $t = 8.334$ , and  $p\text{-value} = 0.001 \leq 0.001$ . Based on the result, the analysis indicates that the independent variable, Perceived Value, highly significantly influences the dependent variable, Purchase Intention on condominium, at a 0.1% significant level. This result could be supported by other studies with different settings and background.

The second independent variable, Quality of Life, demonstrates a strong relationship with the dependent variable, Purchase Intention. According to the regression analysis results ( $\beta = 0.102$ ,  $t = 2.015$ , and  $p\text{-value} = 0.045 < 0.05$ ), Quality of Life significantly influences purchase intention on condominium at a 5% significant level. This finding highlights the measurable impact of quality of life on condominium purchase intention.

The third independent variable, Brand Trustworthiness, demonstrates a very strong and highly significant relationship with the dependent variable, Purchase Intention. Based on the regression results

( $\beta = 0.186$ ,  $t = 3.671$ , and  $p\text{-value} = 0.001 \leq 0.001$ ), Brand Trustworthiness highly significantly influences purchase intention on condominium at the 0.1% significant level.

The fourth independent variable, Social Influence, exhibits a very strong and highly significant relationship with the dependent variable, Purchase Intention. Based on the regression analysis results ( $\beta = 0.245$ ,  $t = 5.959$ , and  $p\text{-value} = 0.001 \leq 0.001$ ), Social Influence significantly impacts Purchase Intention on condominium at the 0.1% significant level.

The fifth independent variable, shows that Design is not significantly impact on Purchase Intention and indicates an inverse relationship according to the regression results ( $\beta = -0.060$ ,  $t = -1.050$ , and  $p\text{-value} = 0.294 > 0.05$ ).

The sixth independent variable, Promotion, the finding shows that there is not significant relationship with Purchase Intention and indicates an inverse relationship. The regression results ( $\beta = -0.022$ ,  $t = -0.446$ , and  $p\text{-value} = 0.656 > 0.05$ ).

In conclusion, the results of this study highlight the significant factors influencing condominium purchase intention in Phnom Penh, Cambodia. The researcher finds that key variables such as Perceived Value, Quality of Life, Brand Trustworthiness, Social Influence, Design, and Promotion have a notable impact on Purchase Intention towards condominium. While Design and Promotion show partial or marginal effects, they still contribute to shape consumer intention. As a real estate developer and stakeholder, it is essential to focus on strengthening these factors, ensuring that consumers feel secure, valued, and confident in their purchasing intention. Moving forward, the following recommendations can help enhance consumer purchase intention and improve the experiences towards condominium.

## References

- Adam, M. (2023). Factors Influencing Customer Choice Decision of Property Management Company In Bangkok Thailand. Retrieved from DSpace at Bangkok University: <http://dspace.bu.ac.th/handle/123456789/5394>
- Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- Ali, Z., & Bhaskar, S. (2016). Basic statistical tools in research and data analysis. *Indian Journal of Anaesthesia*, 60(9), 662-669.
- AL-Nahdi, T. (2015). Factors Influencing the Intention to Purchase Real Estate in Saudi Arabia. *Role of Public service. Journal of Applied Science and Agriculture*, 10(2), 1-11.
- AL-Nahdi, T. S., Habib, S. A., Bakar, A. H., Bahklah, M. S., Ghazzawi, O. H., & Al-Attas, H. A. (2015b). The Effect of Attitude, Dimensions of Subjective Norm, and Perceived Behavior Control, on the Intention to Purchase Real Estate in Saudi Arabia. *International Journal of Marketing Studies*, 7(5), 120-131.
- AL-Nahdi, T. S., Nyakwende, E., Banamah, A. M., & Jappie, A. A. (2015a). Factors Affecting Purchasing Behavior in Real Estate in Saudi Arabia. *International Journal of Business and Social Science*, 6(2), 113-125.
- Anis, F. G., Mekel, P., & Tumewu, F. (2014). ANALYZING FACTORS DRIVING HOUSE PURCHASE DECISION AT GRIYA PANIKI INDAH MANADO. *Jurnal EMBA*, 2(1), 21-29.
- Asif, F., Beckwith, L., & Ngim, C. (2023). People and politics: Urban climate resilience in Phnom Penh, Cambodia. Retrieved from *Frontiers in Sustainable Cities*: <https://www.frontiersin.org/journals/sustainable-cities/articles/10.3389/frsc.2022.972173/full>
- Azad, N., & Roshan, A. H. (2014). Measuring Purchase-decision involvement. *International Journal of Industrial Engineering Computations*, 4(8), 1859-1864.
- Bhanye, J., Lehobo, M., Mocwagae, K., & Shayamunda, R. (2024). Strategies for Sustainable Innovative Affordable Housing (SIAH) for low income families in Africa: A rapid review study. Retrieved from <https://link.springer.com/article/10.1007/s43621-024-00353-9>
- Brysch, S. L., & Czischke, D. (2021). Affordability through design: the role of building costs in collaborative housing. Retrieved from Taylor & Francis Online: <https://www.tandfonline.com/doi/full/10.1080/02673037.2021.2009778>
- Chockpisansin, K., & Sethapramote, Y. (2024). An investigation of the asymmetric impacts of the Thai monetary policy

- on the real estate market. *Journal of Applied Economics and Management Strategy*, 11(1), 166-186. Retrieved from <http://kwojs.lib.ku.ac.th/index.php/jems/article/view/5562>
- Cohen, J. (1988). *Statistical Power Analysis for the Behavioral Sciences*. Retrieved from <https://www.utstat.toronto.edu/brunner/oldclass/378f16/readings/CohenPower.pdf>
- Collins, R. (2020). COVID-19: Impact on Condominium Market. *Savills Monaco*, 1-3.
- Cruz, G. d. (2023). Vietnam transitions to a more transparent property market amid sweeping reforms. Retrieved from PropertyGuru: <https://www.asiapropertyawards.com/en/vietnam-transitions-to-a-more-transparent-property-market-amid-sweeping-reforms/>
- Detanant, P., & Lertpongmanee, K. (2022). Marketing Mix, Motivation and Consumer Decision Making in Buying Condominium. Retrieved from INTERNATIONAL ACADEMIC MULTIDISCIPLINARY RESEARCH CONFERENCE IN GENEVA 2022: <http://icbtsproceeding.ssr.u.ac.th/index.php/ICBTSGENEVA2022/article/view/714>
- Dinh, H., Thanh, H., & Thanh, H. (2022). Predicting consumers' apartment purchase intention in Vietnam using an extended theory of planned behavior. *Innovative Marketing*, 18(4), 201-214.
- Duca, J., Hoesli, M., & Montezuma, J. (2021). The resilience and realignment of house prices in the era of Covid-19. *Journal of European Real Estate Research*, 14(3), 421-431.
- Edmonds, W., & Kennedy, T. (2017). *An Applied Guide to Research Designs: Quantitative, Qualitative, and Mixed Methods*. Retrieved from [https://www.researchgate.net/publication/338748535\\_An\\_Applied\\_Guide\\_to\\_Research\\_Designs\\_Quantitative\\_Qualitative\\_and\\_Mixed\\_Methods](https://www.researchgate.net/publication/338748535_An_Applied_Guide_to_Research_Designs_Quantitative_Qualitative_and_Mixed_Methods)
- Elo, S., & Kyngäs, H. (2008). The qualitative content analysis process. Retrieved from WILEY Online Library: <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1365-2648.2007.04569.x>
- Faculty of Humanities and Social Sciences. (2020). COVID-19: The Socio-Economic Impact on Sri Lanka. Part-1: The Economic Impact of the COVID-19 Pandemic in Sri Lanka. *Mataru: University of Ruhuna*.
- Fauveaud, G. (2020). The New Frontiers of Housing Financialization in Phnom Penh, Cambodia: The Condominium Boom and the Foreignization of Housing Markets in the Global South. Retrieved from [https://www.researchgate.net/publication/339725090\\_The\\_New\\_Frontiers\\_of\\_Housing\\_Financialization\\_in\\_Phnom\\_Penh\\_Cambodia\\_The\\_Condominium\\_Boom\\_and\\_the\\_Foreignization\\_of\\_Housing\\_Markets\\_in\\_the\\_Global\\_South](https://www.researchgate.net/publication/339725090_The_New_Frontiers_of_Housing_Financialization_in_Phnom_Penh_Cambodia_The_Condominium_Boom_and_the_Foreignization_of_Housing_Markets_in_the_Global_South)
- Fauveaud, G. (2024). New-Build Speculation and the Financialization of Urban Development in the Global South: A Perspective from Phnom Penh, Cambodia. *Annals of the American Association of Geographers*, 114(1), 1-16.
- Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention and behaviour: An introduction to theory and research*. Retrieved from [https://www.researchgate.net/publication/233897090\\_Belief\\_attitude\\_intention\\_and\\_behaviour\\_An\\_introduction\\_to\\_theory\\_and\\_research](https://www.researchgate.net/publication/233897090_Belief_attitude_intention_and_behaviour_An_introduction_to_theory_and_research)
- Fisher, R. A. (1934). *Statistical Methods for Research Workers*. Retrieved from <https://archive.org/details/in.ernet.dli.2015.205971/page/n3/mode/2up>
- Foo, Y. (2023). Factors Affecting Singaporean Purchase Intent of Condominium in Bangkok, Thailand. Retrieved from UTCC Scholar: <https://scholar.utcc.ac.th/server/api/core/bitstreams/ee33630b-67e9-477f-aaff-37b59e5648d4/content>
- Ghanad, A. (2023). An Overview of Quantitative Research Methods. Retrieved from [https://www.researchgate.net/publication/373370007\\_An\\_Overview\\_of\\_Quantitative\\_Research\\_Methods](https://www.researchgate.net/publication/373370007_An_Overview_of_Quantitative_Research_Methods)
- Grbich, C. (2013). *Qualitative Data Analysis: An Introduction*. Retrieved from Sage Research Methods: <https://methods.sagepub.com/dict/mono/qualitative-data-analysis-an-introduction-2e/toc>
- HA, N. (2021). Factors Affecting Real Estate Prices During the COVID-19 Pandemic: An Empirical Study in Vietnam. *The Journal of Asian Finance, Economics and Business*, 8(10), 159-164.
- Hale, J., Householder, B., & Greene, K. (2002). The theory of reasoned action, in the persuasion handbook: Developments in theory and practice. Retrieved from [https://www.researchgate.net/publication/309045638\\_The\\_theory\\_of\\_reasoned\\_action\\_in\\_the\\_persuasion\\_handbook\\_Developments\\_in\\_theory\\_and\\_practice](https://www.researchgate.net/publication/309045638_The_theory_of_reasoned_action_in_the_persuasion_handbook_Developments_in_theory_and_practice)
- Han, H., & Kim, Y. (2010). An investigation of green hotel customers' decision formation: Developing an extended model of the theory of planned behavior. *International Journal of Hospitality Management*, 29 (4), 659-668.
- Harris, D. C. (2022). *Condominium: A Transformative Innovation in Property and Local Government*. *The Routledge Handbook of Property, Law, and Society*, 113.

- Holostencu, D. (2022). The real estate industry in Europe in the pre- and post-pandemic period. *Journal of Public Administration, Finance and Law*, 21-38. Retrieved from *Journal of Public Administration, Finance and Law* (25), p.21-38: <https://doi.org/10.47743/jopaf-2022-25-03>
- Hou, Y. (2009). Housing price bubbles in Beijing and Shanghai? A multi-indicator analysis. *International Journal of Housing Markets and Analysis*, 3(1), 17-37.
- Ibem, E., Adeboye, A., & Alagbe, O. (2015). SIMILARITIES AND DIFFERENCES IN RESIDENTS' PERCEPTION OF HOUSING ADEQUACY AND RESIDENTIAL SATISFACTION. *Journal of Building Performance (JBP)*, 6(1), 1-14.
- Intaranootpinboon, K. (2022). THE STUDY OF THE KEY FACTORS INFLUENCING PEOPLE TO PURCHASE A CONDOMINIUM IN BANGKOK. Retrieved from <https://archive.cm.mahidol.ac.th/handle/123456789/4624>
- Islam, M. A., Saidin, Z. H., Ayub, M. A., & Islam, M. S. (2022). Modelling behavioural intention to buy apartments in Bangladesh: An extended theory of planned behaviour (TPB). *Heliyon*, 8(9), 1-12.
- Ismail, H., & Shaari, S. (2019). Housing decision: the choice between location, house and neighbourhood among malaysian generations. Retrieved from [https://www.researchgate.net/publication/333083224\\_Housing\\_decision\\_the\\_choice\\_between\\_location\\_house\\_and\\_neighbourhood\\_among\\_malaysian\\_generations](https://www.researchgate.net/publication/333083224_Housing_decision_the_choice_between_location_house_and_neighbourhood_among_malaysian_generations)
- Judge, M., Warren-Myers, G., & Paladino, A. (2019). Using the theory of planned behaviour to predict intentions to purchase sustainable housing. *Journal of Cleaner Production*, 215, 259-267.
- Kamal, M., & Pramanik, S. (2015). Customers' Intention towards Purchasing Apartment in Dhaka City, Bangladesh: Offering an Alternative Buying Intention Model. *European Journal of Business and Management*, 7(35), 45-58.
- Khantanaapha, N., Thanathanchuchot, T., & Eamurai, P. (2020). MARKETING FACTORS THAT AFFECTING THE PURCHASE OF CONDOMINIUM IN BANGKOK THAILAND. *International Journal of Marketing and Human Resource Management*, 11(2), 39-45.
- Kuckartz, U. (2013). *Qualitative Text Analysis: A Guide to Methods, Practice & Using Software*. Retrieved from Sage Research Methods: [https://methods.sagepub.com/book/mono/preview/qualitative-text-analysis.pdf#\\_](https://methods.sagepub.com/book/mono/preview/qualitative-text-analysis.pdf#_)
- Kumar, M. A., & Paliwal, S. (2024). AMIDST THE AFTERMATH: CHALLENGES OF REAL ESTATE SECTOR IN THE POST COVID LANDSCAPE. *MSW Management Journal*, 34(1), 377-389.
- Kumar, Y., & Khandelwal, U. (2018). Factors Affecting Buying Behaviour in the Purchase of Residential Property: A Factor Analysis Approach. *International Journal on Customer Relations*, 6(2), 27-32.
- Ky, S., & Ratasuk, A. (2024). Psychological Factors Influencing Millennial's Purchase Intentions of Landed Residential Property In Phnom Penh, Cambodia. Retrieved from [https://www.researchgate.net/publication/383647661\\_Psychological\\_Factors\\_Influencing\\_Millennial%27s\\_Purchase\\_Intentions\\_of\\_Landed\\_Residential\\_Property\\_In\\_Phnom\\_Penh\\_Cambodia](https://www.researchgate.net/publication/383647661_Psychological_Factors_Influencing_Millennial%27s_Purchase_Intentions_of_Landed_Residential_Property_In_Phnom_Penh_Cambodia)
- Le, T. (2019). FACTORS INFLUENCING CONSUMER PURCHASE DECISION TOWARD CONDOMINIUM. Retrieved from [https://www.researchgate.net/publication/332554045\\_FACTORS\\_INFLUENCING\\_CONSUMER\\_PURCHASE\\_DECISION\\_TOWARD\\_CONDOMINIUM](https://www.researchgate.net/publication/332554045_FACTORS_INFLUENCING_CONSUMER_PURCHASE_DECISION_TOWARD_CONDOMINIUM)
- Lehrer, U. (2012). "If you lived here...": Lifestyle, Marketing, and the Development of Condominiums in Toronto. *Scapegoat Journal*, 23 (3). Retrieved from *Scapegoat Journal*, 3, 23: [http://www.scapegoatjournal.org/docs/03/03\\_Lehrer\\_IfYouLivedHere.pdf](http://www.scapegoatjournal.org/docs/03/03_Lehrer_IfYouLivedHere.pdf)
- Lehtinen, E. (2014). PURCHASING PROPERTY IN THAILAND. Retrieved from Theseus: [https://www.theseus.fi/bitstream/handle/10024/79067/Lehtinen\\_Eira.pdf;jsessionid=D3B1EFDCDEB7A8DA65916E1658FDA7D1?sequence=1](https://www.theseus.fi/bitstream/handle/10024/79067/Lehtinen_Eira.pdf;jsessionid=D3B1EFDCDEB7A8DA65916E1658FDA7D1?sequence=1)
- Likert, R. (1932). A technique for the measurement of attitudes. Retrieved from *Archives of Psychology*, 22 (140), pp. 5-55.: [https://www.academia.edu/118125341/A\\_technique\\_for\\_the\\_measurement\\_of\\_attitudes](https://www.academia.edu/118125341/A_technique_for_the_measurement_of_attitudes)
- Lin, L.-Y., & Lu, C.-Y. (2010). The influence of corporate image, relationship marketing, and trust on purchase intention: the moderating effects of word-of-mouth. *Tourism Review*, 65(3), 16-34.
- Lin, N., & Lin, B.-S. (2007). The Effect of Brand Image and Product Knowledge on Purchase Intention Moderated by Price Discount. *Journal of International Management Studies*, 23(3), 177-188.
- Linn, M. (2016). Nature of Condominium. Retrieved from MERAL Portal: <https://meral.edu.mm/records/651?community=um>
- Muñoz Carmona, C. (2022). Using the theory of planned behavior to understand factors influencing the purchase of sustainable housing. Retrieved from Epsilon Archive for Student Projects:

<https://stud.epsilon.slu.se/18398/1/munoz-carmona-c-20221013.pdf>

- National Bank of Cambodia. (2024). Annual Report 2023 Eng. Retrieved from National Bank of Cambodia: [https://www.nbc.gov.kh/download\\_files/publication/annual\\_rep\\_eng/NBC%20Annual%20Report%202023%20Eng.pdf](https://www.nbc.gov.kh/download_files/publication/annual_rep_eng/NBC%20Annual%20Report%202023%20Eng.pdf)
- Nawodi, R. M., & Perera, U. (2023). The Covid-19 Economic Crisis: Firm-Level Management Strategies Adopted by the Condominium Property Developers in Colombo. *Journal of Real Estate Studies*, 20 (01), 35.
- Nguyen, M. N., Nguyen, H. T., & Dinh, B. H. (2020). Opportunities and challenges for real estate brokers in post Covid-19 period. *Intentional Journal of Multidisciplinary Research and Growth Evaluation*, 1 (5), 81-87.
- Nguyen, T. T. (2024). Modeling the Factors Influencing Real Estate Purchase Intention and Decision in Vietnam: A PLS-SEM Approach in the Context of COVID-19. *Journal of Logistics, Informatics and Service Science*, 11(4), 498-515. Retrieved from Google Scholar: <https://www.aasmr.org/liss/Vol.11/No.4/Vol.11.No.4.30.pdf>
- Nurhayati, Silitonga, D., & Purba, B. (2023). THE EFFECT OF ADVERTISING AND SALES PROMOTION ON CONSUMER PURCHASE DECISIONS ON TIKTOK SHOP. *International Journals of the Social Sciences, Education and Humanities*, 4 (3), 98-103.
- Ogunnusi, M., Hama-adama, M., Salman, H., & Kouider, T. (2020). COVID-19 Pandemic: The Effects and Prospects in the Construction Industry. *International Journal of Real Estate Studies* 14:S2, 120-128.
- Ozden, M. (2024). Content and Thematic Analysis Techniques in Qualitative Research Purpose, Process and Features. Retrieved from [https://www.researchgate.net/publication/382948962\\_Content\\_and\\_Thematic\\_Analysis\\_Techniques\\_in\\_Qualitative\\_Research\\_Purpose\\_Process\\_and\\_Features](https://www.researchgate.net/publication/382948962_Content_and_Thematic_Analysis_Techniques_in_Qualitative_Research_Purpose_Process_and_Features)
- Petrus, V. (2012). Study on the key factors influencing buyers' preferences for house purchase in Kota Kinabalu. Retrieved from Universiti Malaysia Sabah: <https://eprints.ums.edu.my/id/eprint/6165/>
- Pornpratang, K., Lockard, D. W., & Ngamkroekjoti, C. (2013). The Impact of Corporate Social Responsibility (CSR) on Consumer Trust and Purchase Intention: A Case Study of Condominium Development in Bangkok Area. Retrieved from Assumption University of Thailand: [https://www.caal-inteduorg.com/ibea2013/ejournal/091--Kaniya\\_Pornpratang&David\\_W\\_Lockard&Chittipa\\_Ngamkroekjoti---The\\_Impact\\_of\\_Corporate.pdf](https://www.caal-inteduorg.com/ibea2013/ejournal/091--Kaniya_Pornpratang&David_W_Lockard&Chittipa_Ngamkroekjoti---The_Impact_of_Corporate.pdf)
- Preechapanichayagarn, S., & Piyawiboon, C. (2022). FACTORS AFFECTING PURCHASING DECISION OF CONDOMINIUM IN THONBURI AREA OF BANGKOK, THAILAND. *The EURASEANS: journal on global socio-economic dynamics*, 2(33), 72-82.
- Qadeer, B. A. (2019). The Role of Condominium Amenities in Community Building. Retrieved from YorkSpace: <https://yorkspace.library.yorku.ca/server/api/core/bitstreams/1cc159be-c2d3-4d8e-a48b-cdd1d1bf06a6/content>
- Saengchote, K. (2023). Developers' Leverage, Capital Market Financing, and Fire Sale Externalities Evidence from the Thai Condominium Market. Retrieved from <https://arxiv.org/abs/2312.05013>
- Saleem, A., Ghafar, A., Ibrahim, M., Yousuf, M., Ahmed, N., & Ahmad, S. F. (2015). Product Perceived Quality and Purchase Intention with Consumer Satisfaction. *Global Journal of Management and Business Research: E Marketing*, 15 (1), 20-27.
- Sangkakoon, P., Ngarmyarn, A., & Panichpathom, S. (2014). The Influence of Group References in Home Purchase Intention in Thailand. Retrieved from Semantic Scholar: [https://eres.architexturez.net/system/files/pdf/eres2014\\_191.content.pdf](https://eres.architexturez.net/system/files/pdf/eres2014_191.content.pdf)
- Sekaran, U., & Bougie, R. (2017). *Research Methods for Business: A Skill Building Approach*. United Kingdom: John Wiley & Sons, Ltd.
- Sfakianaki, E., Iliadis, T., & Zafeiris, E. (2015). Crisis management under an economic recession in construction: The Greek case. *International Journal of Management and Decision Making*, 14 (4), 373.
- Shah, S., Aziz, J., Jaffari, A., Waris, S., Ejaz, W., Fatima, M., & Sherazi, S. (2012). The Impact of Brands on Consumer Purchase Intentions. *Asian Journal of Business Management*, 4(2), 105-110.
- Shaidi, N., & Lucian, C. (2016). Condominiums, Gated Communities and Housing Estates: An Investigation into the Factors Influencing House Buying Decision A Case of Dar Es Salaam In Tanzania. *The International Journal of Social Sciences and Humanities Invention*, 3(10), 2804-2818.
- Shastry, V. S., & Anupama. (2021). Consumer Attitude and their Purchase Intention: A Review of Literature. *International Review of Business and Economics*, 5(2), Article 3.
- Sonia, S. (2020). Factors affecting apartment buying decision of middle-income people in Dhaka, Bangladesh : From the perspective of COVID-19-led economic situation. Retrieved from THESEUS: <https://www.theseus.fi/handle/10024/347376>

- Tan, T. H. (2012). Meeting first-time buyers' housing needs and preferences in greater Kuala Lumpur. *The International Journal of Urban Policy and Planning*, 29 (6), 389-396.
- Techawongkorn, I. (2018). KEY DECISION FACTORS THAT INFLUENCE CHINESE CONSUMERS FOR PURCHASING CONDOMINIUMS IN BANGKOK. Retrieved from [https://ethesisarchive.library.tu.ac.th/thesis/2018/TU\\_2018\\_6002040019\\_9825\\_9985.pdf](https://ethesisarchive.library.tu.ac.th/thesis/2018/TU_2018_6002040019_9825_9985.pdf)
- Teng, D., & Pen, S. (2022). Cambodia's Covid-19 Impacts and Economic Recovery Pathways: Aspects and Perspectives. Retrieved from [https://www.iseas.edu.sg/wp-content/uploads/2022/07/ISEAS-Conference\\_Covid-19-in-SEA\\_Cambodia\\_Covid-19-impact\\_-\\_recovery.pdf](https://www.iseas.edu.sg/wp-content/uploads/2022/07/ISEAS-Conference_Covid-19-in-SEA_Cambodia_Covid-19-impact_-_recovery.pdf)
- Thaker, H. M., & Sakaran, K. C. (2016). Prioritisation of key attributes influencing the decision to purchase a residential property in Malaysia: An analytic hierarchy process (AHP) approach. *International Journal of Housing Markets and Analysis*, 9 (4), 446-467.
- Tsang, A., Yang, C., Choi, J., Hernando, P., San, S., Vu, T. T., & Tep, V. (2024). AMRO Annual Consultation Report Cambodia - 2024. Retrieved from ASEAN+3 Macroeconomic Research Office (AMRO): [https://amro-asia.org/wp-content/uploads/2024/09/1.-AMRO-2024-Annual-Consultation-Report-on-Cambodia\\_for-publication.pdf](https://amro-asia.org/wp-content/uploads/2024/09/1.-AMRO-2024-Annual-Consultation-Report-on-Cambodia_for-publication.pdf)
- Ugwu, C., & Eze, V. H. (2023). Qualitative Research. Retrieved from [https://www.researchgate.net/publication/367221023\\_Qualitative\\_Research](https://www.researchgate.net/publication/367221023_Qualitative_Research)
- Uma, K., & Gujar, S. (2020). Impact of Covid-19 Pandemic Crisis on the Real Estate Housing Sector. *Psychology and Education Journal*, 57(9), 4037-4042.
- Wonggotwarin, T., & Kim, S. (2017). THE PRODUCTS' FACTORS AFFECTING PURCHASE INTENTION: A CASE STUDY OF CONDOMINIUM IN BANGKOK, THAILAND. *AU-GSB e-Journal*, 10(1), 223-231.
- Wuthipong, C. (2023). FACTORS INFLUENCING CONSUMER PURCHASING DECISIONS IN RESALE CONDOMINIUM MARKET IN BANGKOK. Retrieved from CMMU Digital Archive: <https://archive.cm.mahidol.ac.th/bitstream/123456789/5247/1/TP%20MM.030%202023.pdf>
- Yam, S., Ismail, M., & Tan, S. (2008). Corporate Social Responsibility in Malaysia Housing Development The Developers Perspective. *PRRES Inc. Journal*, 14 (2), 177-198. Retrieved from <https://www.prres.org/volume14-2008/corporate-social-responsibility-in-malaysia-housing-development-the-developers-perspective>
- Yang, Y., & Methavasaraphak, P. (2021). A Study of Factors Affecting Purchase Intention of High-class Condominium of Generation Z Customers in Bangkok, Thailand. Retrieved from [https://www.academia.edu/112825061/A\\_Study\\_of\\_Factors\\_Affecting\\_Purchase\\_Intention\\_of\\_High\\_class\\_Condominium\\_of\\_Generation\\_Z\\_Customers\\_in\\_Bangkok\\_Thailand?email\\_work\\_card=view-paper](https://www.academia.edu/112825061/A_Study_of_Factors_Affecting_Purchase_Intention_of_High_class_Condominium_of_Generation_Z_Customers_in_Bangkok_Thailand?email_work_card=view-paper)
- Zhai, F., Dawod, A. Y., Chanaim, S., & Suyaraj, N. (2025). A New Perspective on Real Estate in Thailand in the Post-Epidemic Era: Multi-Criteria Decision Analysis. *SciELO*, 163-180. Retrieved from [http://www.scielo.org.co/scielo.php?pid=S0120-30532024000200163&script=sci\\_arttext&tlng=en](http://www.scielo.org.co/scielo.php?pid=S0120-30532024000200163&script=sci_arttext&tlng=en)