FACTORS AFFECTING THE FAMILY PURCHASE DECISION TOWARD

APARTMENTS IN CHINA: A CASE STUDY OF YOUNG COUPLES

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FACTORS AFFECTING THE FAMILY PURCHASE DECISION TOWARD APARTMENTS IN CHINA: A CASE STUDY OF YOUNG COUPLES

ABSTRACT

Title: Factors Affecting the Family Purchase Decision Toward Apartments
               in China : A Case Study of Young Couples
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               18 / 9 / 2019

Real estate in China is developed and managed by public, private, and state-owned red chip enterprises. In the years leading up to the 2008 financial crisis, the real estate sector in China was growing so rapidly that the government implemented a series of policies - including raising the required down payment for some property purchases, and five interest rate increases in 2007- due to concerns of overheating. However, after the crisis hit, these policies were quickly eliminated, and in some cases tightened. Beijing also launched a massive stimulus package to boost growth, and much of the stimulus wound up flowing into the property market and driving prices upward, resulting in investors increasingly looking abroad. By late 2014, the IMF warned that a real estate oversupply problem had arisen that threatened to negatively impact the economy, particularly in 2nd and 3rd tier cities. As of 2015, the market was experiencing low growth and the central government had eased prior measures to tighten interest rates, increase deposits and impose restrictions.By early 2016, the Chinese government introduced a series of measures to increase property purchases, including lower taxes on home sales, limited land sales for new development projects, and the third in a series of mortgage down payment reductions.

The researcher of this individual research focused to find factors which can affect purchase decision of young couples. There were six factors that the researcher found in previous studies. They are price sensitive, perceived risk, evaluation, attitude, demographic characteristic and environment. The researcher used questionnaires to reach the respondents. The questionnaires had two types, online and offline. The researcher used SPSS software to

analyze the primary data from the questionnaires. The secondary data come from websites, books, journals, articles and newspapers. After researcher used software analyze the data, the results showed some variables have relationship with purchase decision, they were price sensitive, perceived risk, evaluation, attitude, demographic characteristic and environment. The perceived risk and evaluation do not have relationship with purchase decision. After data analysis,the researcher gave some recommendations and future study suggestions to real estate agencis and young couple.

Keywords: Real estate, Price sensitive, Perceived risk, Evaluation, Attitude

摘 要

标题：影响中国家庭购买房屋决策的因素研究：以中国年轻人为例的案例研究
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.....................13 / 09 / 2019.....................（导师姓名）

　　中国的房地产由私营和国有筹企业开发和管理。在 2008 年金融危机爆发前的几年里，中国的房地产业发展迅速，政府实施了一系列政策，包括提高部分房产购买所需的首付款，以及 2007 年的五次加息。但在危机爆发后，这些政策很快被消除，并在某些情况下收紧。北京还推出了大规模刺激计划以刺激经济增长，大部分刺激措施都流入房地产市场并推动价格上涨，导致投资者越来越多地寻求海外投资。到 2014 年底，国际货币基金组织警告说，房地产供过于求的问题已经出现，可能对经济产生负面影响，特别是在二三线城市。截至 2015 年，市场经历了低增长，中央政府放松了收紧利率，增加存款和实施限制的先前措施。2016 年初，中国政府出台了一系列增加房产购买的措施，包括降低房屋税销售，限制新开发项目的土地销售，以及一系列抵押贷款首付减少的第三个。

　　这项个人研究的研究人员着重寻找可能影响年轻夫妇购买决策的因素。研究人员在之前的研究中发现了六个因素。它们是价格，感知风险，评估，态度，人口特征和环境。研究人员使用问卷调查了受访者。问卷有两种，线上发放和线下填写。研究人员使用 SPSS 软件分析问卷中的主要数据。二手数据来自网站，书籍，期刊，文章和报纸。研究人员使用软件对数据进行分析后，结果表明一些变量与购买决策有关，它们是价格，感知风险，评价，态度，人口特征和环境。感知风险和评估与购买决策无关。经过数据分析，研究人员对房地产和年轻夫妇提出了一些建议和未来的研究建议。
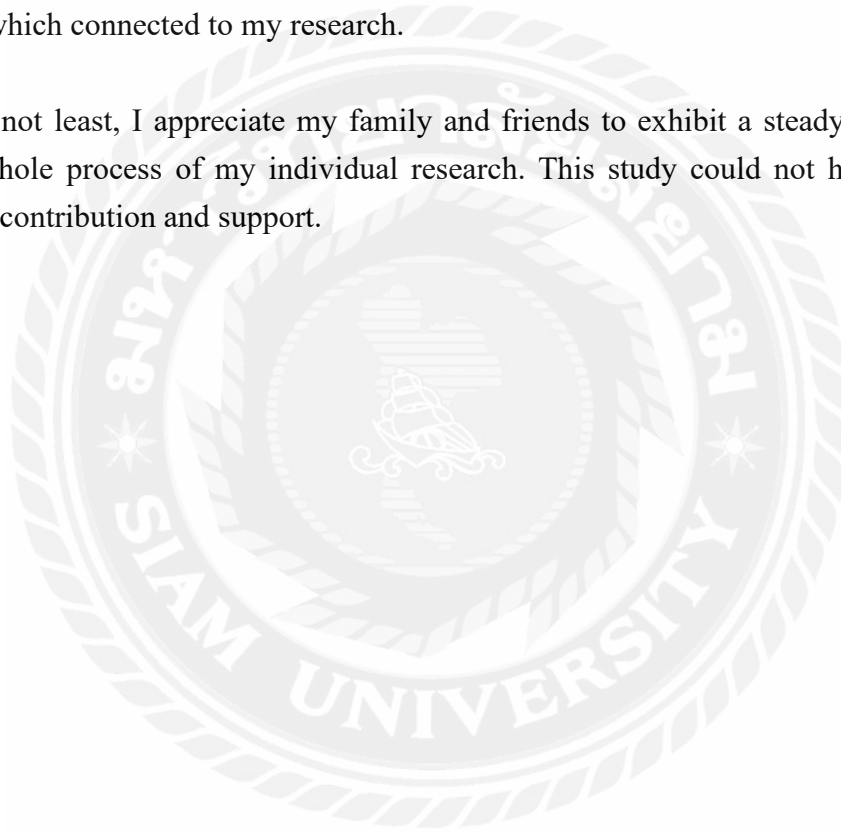
关键词：房地产；购买决策；年轻夫妇；价格敏感；感知风险；评估；态度；

Acknowledgments

CONTENTS

TABLE

FIGURE

1.INTRODUCTION

1.1 Background:

Real estate in China had been owned and managed by government under the socialist central-planning economic system before 1988. Amendments to constitution adopt on April 12,1998, After the financial crisis in 2008, the real estate sector in China was growing rapidly because of series of government polices such as quantitative easing policy, housing fund and lower tax for selling houses. The Chinese government launched such a massive stimulus package to push the growth of economy which significant impact on the property market, drive the prices upward, and many investors increasingly looking abroad. As of 2010, China's real estate market is the largest in the world, comprising about 20% of the Economy of China. At the end of 2014, the international monetary fund announced that the new oversupply of real estate could have a negative impact on economic development, especially in second - and third-tier cities. By 2015, the pace of growth in the housing market had begun to slow, and the government had relaxed its previous tightening of interest rates and related restrictions. Development by early 2016, the Chinese government have issued a series of push to purchase policy, for example: to reduce the related tax rate of the building, limiting land sales for new development, and residents to buy mortgages and home down-payment cuts and other measures. Government also notice this dangerous signal, so what they can do is find a way to let this economic bubble has a soft landing, that's a important reason why price still remain stable at a relatively high position.

Figure 1.1 Real Estate as a percent of economy
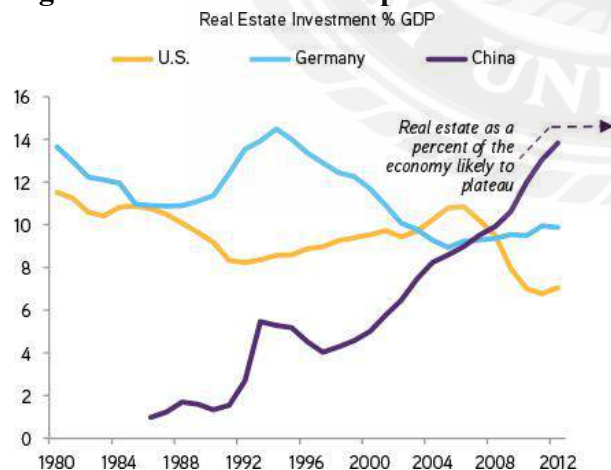
Source: Bank of China, data access on 17 April, 2017

Nowadays, even with oversupply it cannot stop the growth of prices. This special phenomenon possible driven by both government policies and Chinese cultural attitude.

Figure 1.2: China's Real Estate Developer Loans (100m RMB)

May-16	8,945.11
May-15	8,740.10
May-14	9,378.62

Chinese outward real estate investment into foreign gateway cities

Source: Knight Frank Research

Source: Knight Frank Research data access on 17 April, 2017

From the real estate loan table and chart of real estate investment into foreign gateway cities, we can see that the actual loan for investment does not decreased obviously and Chinese companies tend to invest into foreign market because of oversupply in China.

In China, residents tend to borrow money from relatives or friends when they are faced with insufficient funds for shopping. However, Credit is a way to borrow money from Banks or the financial companies, this way could make borrowing more dictionaries, don't because of the show to relatives and friends to borrow, at the same time, any person over the age of 18 years old can apply for a loan. Nowadays, more and more young people use credit to buy things that cannot be paid for once, such as cars and houses. Most young homeowners use a loan to buy a house or apartment. This is called a mortgage.

1.2 the real estate industry in China based on main cities

Figure 1.3 The price of house increase trend
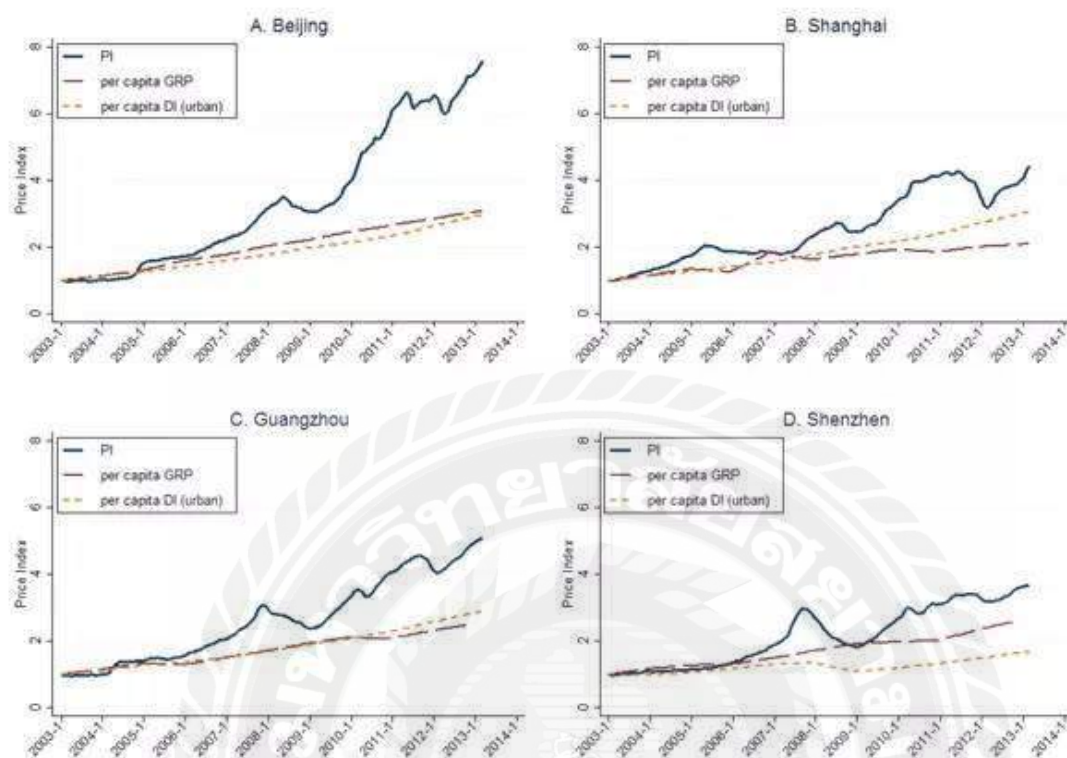
Source: Bank of China, data access on 17 April, 2017

The figure is Bei Jing, Shang Hai, Guang Zhou, Shen Zhen four first-tier cities housing price index, per capita GDP, and per capita disposable income.

First, the housing prices in Beijing has rose, the housing price index rose from 1 to 7.6 between 2003 and 2013, that is, house price is now seven times of price in 2003, while at the same time Beijing's per capita disposable income only tripled. It was also noted that Beijing's house prices had fallen for two short periods, the first time after the 2008 financial crisis, and the second began in May 2011, but ended in June 2012.

Compared to Beijing, Shanghai's housing prices rose more moderately. During the last ten years Shanghai's house prices became 4.43 times of initial price of 2003 which much smaller than Beijing, while Shanghai's per capita disposable income also tripled.

Unlike Beijing, Shanghai experienced house prices fell three times: the first time from 2005 to 2007, fell 13%; the second for the financial crisis after the third adjustment, from June 2011 to In March 2012, it fell by 25%.

3

Guangzhou, the price increased 5.1 times within ten years, while Shenzhen increased 3.65 times. At the same time, the two cities have experienced several house price adjustments, the most serious one occurred in the financial crisis in Shenzhen, house prices fell almost 39%.

Figure 1.4 The increase rate of house price
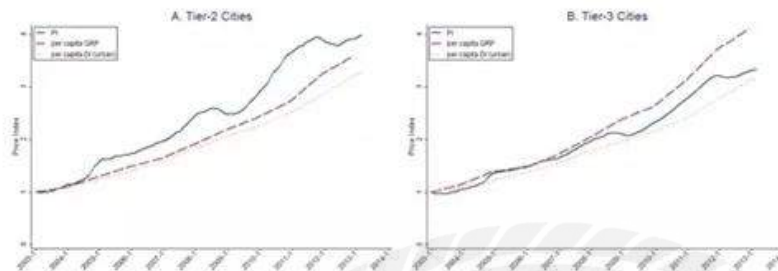
Source: Bank of China, data access on 17 April, 2017

And for the second and third tier cities, the growth rate of housing price is slower than housing price of first cities.

For second-tier cities, the average housing price increased 3.92 times during the ten-year, while prices are also more stable compared to the first cities. It is noted, however, that although house prices have risen a lot, changes of per capita income are almost synchronous. The author argues that changes in per capita income represent a change in household demand for real estate, and from data of the second-tier cities, we can see that although it grow fast, it seems that the real demand of housing did not departure from actual demand .

For 85 third-tier cities, on average, prices have tripled during the decade, but it is worth noting that per capita income growth is even faster than house prices.

Figure 1.5 The increase rate of house price

Source: Bank of China, data access on 17 April,2017

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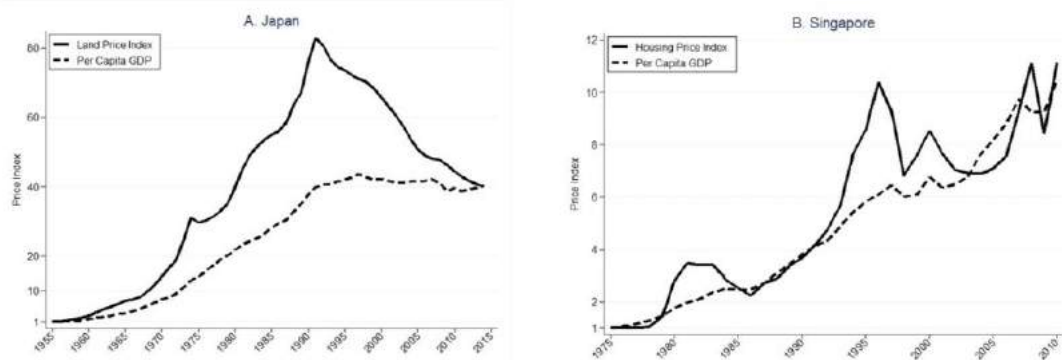
As mentioned above, Japan from 1955 to 1990, per capita GDP increased about 40 times, but its land prices have increased 80 times. And in the subsequent 25 years, Japan's economic growth has been stagnant, the land price level has finally returned to the same level with its per capita income level in 2014 The figure also confirms the Japanese generation and burst of the real estate bubble.

While the rise in house prices of Singapore and its level of economic development have a high degree of synchronization, there still have additional two periods of deviation: the eighties of last century and the Asian financial crisis before 1995-1997. Before these two periods, Singapore has experienced sustained economic growth, but when the economy down, the housing price level has returned to the level of economic growth.

Combined with the above experience, compared with Japan's real estate bubble, China's housing prices have their own characteristics. In addition to a few first-tier cities, housing prices and purchasing power is equal to the level of growth at large number of second and third tier cities. The historical experience of these countries may have some historical reference to China's real estate market.

Therefore,we can see that it is more hard for young people to buy home by themselves in tier1 cities than tier2 cities,because the gap between price and income. And the accumulation of capital also a main factor due to the working year.

1.3 The reasons which lead to this change of price

Magazine of Zhi Hu mentioned that the 10% of mortgage families which have lowest income,we call them bottom-income borrower group (p10). And 45%-55% of mortgage families which have median income, we call them middle-income group (p50). In follow statement,bottom-income borrower will be defined as p10 and middle-income group will be defined as p50.

Figure 1.6 Income of Bottom and Median Borrowers

A. Income of Bottom and Median Mortgage Borrowers in Tier-1 Cities

B. Income of Bottom and Median Mortgage Borrowers in Tier-2 Cities
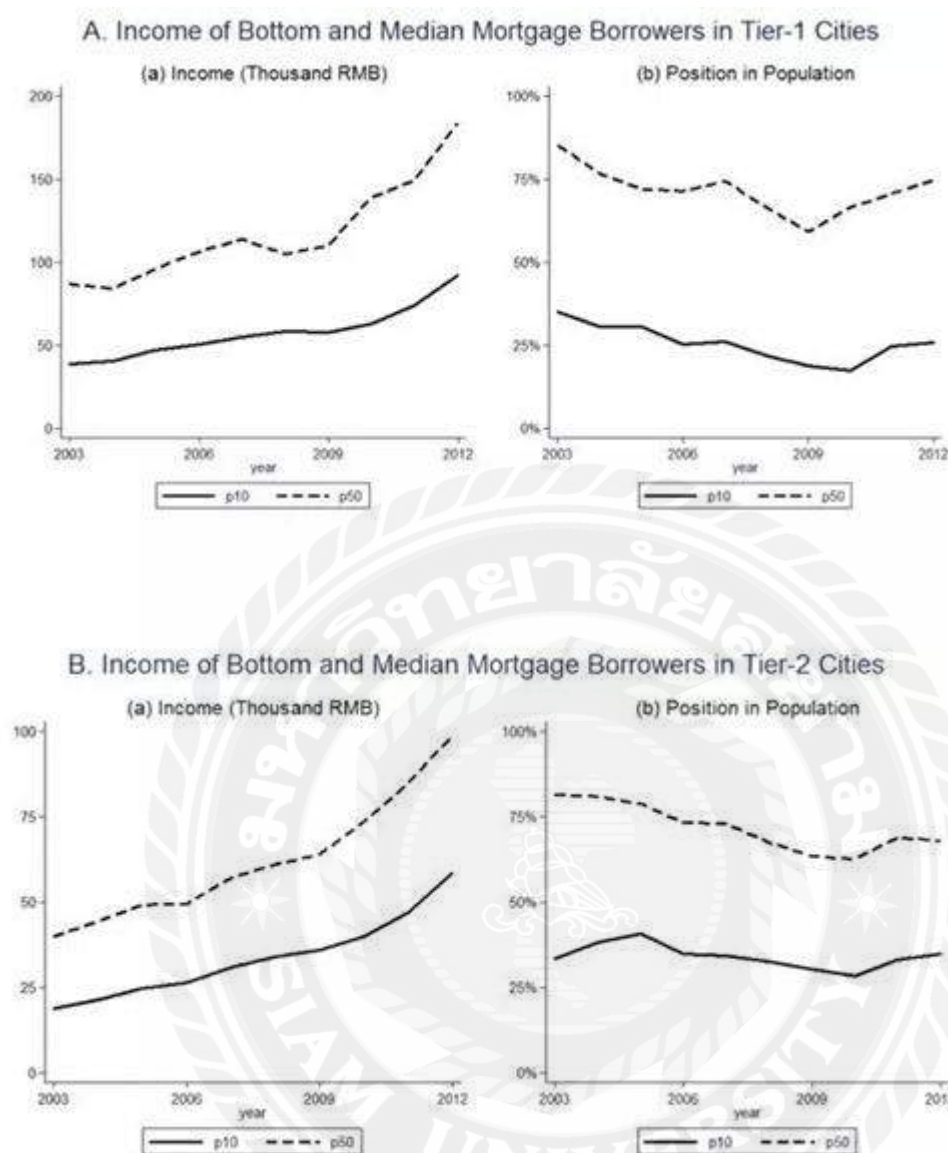
Source:https://daily.zhihu.com/story/7382881, Data access on 17 April, 2017

Through the above figure we can see that all cities, family income in the sample period has experienced a sustained growth. The average income of the first-tier cities   p10 group increased from 39,000 yuan in 2003 to 92,000 yuan (2.4 times) in 2012, while the p50 group increased from 87,000 yuan to 184,000 yuan (2.1 times); in the second-tier cities, p10 group average income from 2003 19,000 yuan growth to 2012 58,000 yuan (3.1 times), while the p50 group from 40,000 yuan to 99,000 yuan (2.5 times).

It is worth noting that the p50 group in the sample comes from the relatively wealthy part of each city. In the first-tier cities, the p50 group in the sample dropped from 85% of the city's location in 2003 to 59% of the position in 2009, returning to 75% of the position. In the

second-tier cities, the p50 dropped from 81.5 percent in 2003 to 62 percent in 2010, and then rebounded to 68 percent in 2012.

The low-income borrowing group p10 is more interesting because the data represents the location of the wealthiest people in the city where their income is. Basically, the first-tier cities p10 are maintained at about 25% of the total interval, while second-tier cities are maintained at about 30% level. This figure shows that people who buy a house not only come from the highest income in the city, but also from a large part of the low-income groups.
And even more interesting is that despite the rapid rise in house prices in the first tier cities, p10 dropped from 35% in 2003 to 17.5% in 2010 and then re-climbed back to 26% in 2012, indicating fast-growing prices of market did not become the barrier of the low-income families in the real estate market.

Figure 1.7 Ratio of Down Payment
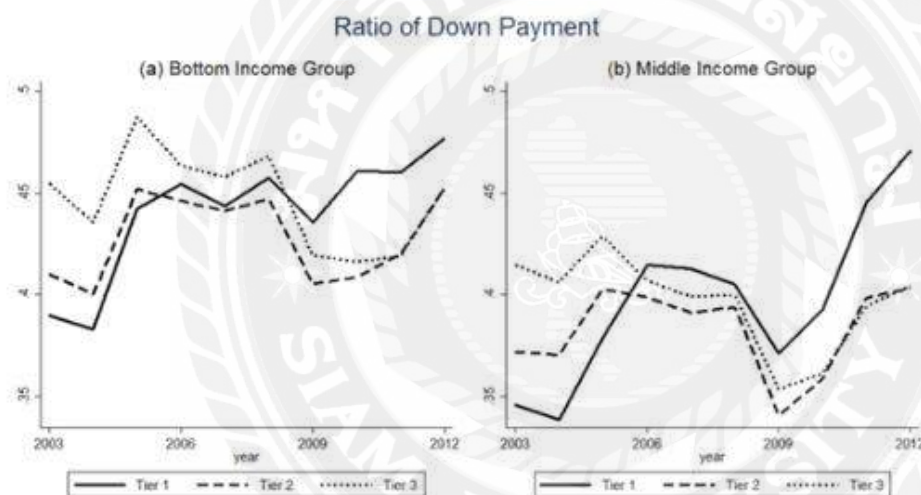
Source（https://daily.zhihu.com/story/7382881）,Data access on 17 April, 2017

The graph shows the timing of the down payment ratio for different city categories in the sample, the p10 group on the left, and the p50 on the right. You can see the middle income group down payment ratio is basically more than 35%, basically more than 40%. such as the first suite of at least 30% of the ratio (different time different policies), and the second suite of the down payment ratio even higher.

This is different from the US in the subprime mortgage crisis. Such a high level of down payment reduces the risk of future real estate markets, unless house prices fall by more than 30%, loan families are less likely to default on their loans. In addition, in China, the bank has recourse to this part of the debt, which means that once the breach of contract, the bank may require the lender to use other assets to pay. These reasons make China less likely to happen

similar to the US subprime mortgage crisis. However, the down payment ratio has been drop down continuously these years from around 40% to 20% which push the price up and more encourage the investment. In China, business only limited investment tools. Bank savings are the main investment instruments, and

Figure 1.8 Bank Deposit and Stock Market Capitalization

Figure 16: Bank Deposits and Stock Market Capitalization
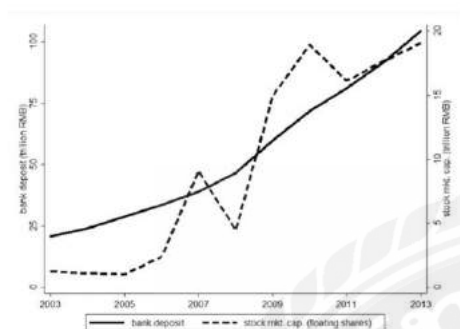
Source: https://daily.zhihu.com/story/7382332 Data Viewed on 17 April, 2017

The size of China's bank savings. China's nominal bank savings rate is around 2% -4% in 2003-2013, and if the inflation rate is deducted, the yield in some years is even negative. This pushes Chinese families to seek other investment opportunities.

The dotted line in figure 1.8 shows the size of the Chinese stock market, although there is a rapid expansion during this period, the scale is still far less than the scale of savings.

Figure 1.9 Annual Return of the Shanghai Stock Market index 2003-2005

Table 3: Summary Statistics of Annual Returns of the Shanghai Stock Market Index (2003-2013)

	Mean	Std. Dev.	Skewness
2003-2013	.073	.515	-.153
2003-2008	.0898	.662	-.337
2009-2013	.053	.339	1.182

Source: Shanghai Stock Market,Data access on 17 April,2017

The above figure summarizes the earnings and risks of the Shanghai Stock Exchange over the last 10 years. During this period, the average annual earnings are about 7.3%, and 51.5% volatility. Such a high volatility may be due to the 2008 stock market bubble, you can see the 2009-2013 volatility is only 33.9%, of course, only 5.3% yield.

Figure 1.10 Annual Housing Returns 2003-2005

Table 4: Summary Statistics of Annual Housing Returns (2003-2013)

	Full Sample (2003-2013)		
	Mean	Std. Dev.	Skewness
First-Tier Index	.157	.154	-.674
Second-Tier Index	.135	.0989	.564
Third-Tier Index	.110	.075	.092

Source: Shanghai Stock Market,Data access on 17 April,2017

And compared with stock market, investment in real estate has a higher rate of return and lower risk. For example, in the first-tier cities during the period 2003-2013, the average annual rate of return of 15.7%, while the volatility is only 15.4%. Relative to the stock, investment real estate yields higher, lower volatility.

1.4 Statement of the Problem

According to above information,we know that the real estate market of China has been growing very well under the drive of government policy and self adjusting of market.The old age and middle age people of China have been through the down payment of their first property and some of them have been through the down payment of their second or third property as investment tools or just prepare for their next generation.We can also notice that the price-income relationship is very different between tier 1 cities and tier 2 ,tier 3 cities.As the development of society, the way of people thinking and living has changed a lot.Those result may lead to the different factors to effect purchase decision of apartment according to different level of cities. The traditional attitude of Chinese people think that a family should have a house that belong to themselves,but what are factors that push this action?

Sense of safety: Having an own house can bring us a sense of safety,we can stay in the place that totally of belongs to us and are not be afraid being caught out.

Sense of occupy resource:(American psychologist Erich Flom divides people's attitudes into two categories): In China, the fear for the lack of resources in the subconscious of the public is formed in the changes of history. In other words, a few years ago, the vast majority of people have not enough food to eaten and clothing to wear , because the poorly artificial or natural conditions, once formed the fear about lack of life material in their mind, such a panic formed a strong desire for possession of goods.And the more we possess,the more superior feeling we can experience.This is also consistent with the values of Chinese culture: compare with others about how many wealth they have.

As time goes by,the new generation who born after 1970s may not go through that kind

of history like their parents.In addition,some problem left over by history and new life style which belongs to those generation also impact on their purchase decision for buying apartment.（Beijing Youth Daily）There are survey data show that 40% of the young couple to buy a house is to rely on their parents, and about 30% of the young college graduates living area of less than 20 square meters.Previously, according to the media survey, about 55% of the young couple after the choice of "do not buy a house", of which 60% because 60 parents have been prepared to the house, there are 40% because of frequent changes in jobs so that prefer to rent.

Hui.Z(CEO of Lian Jia.Inc) stated that for young couple,buy a house is not only an economic strength, but also a concept of housing to upgrade.He said"The new generation of tenants under the Internet, showing the concept of pragmatism consumption, more concerned about the use of the function of the product is not your car is not important, it is important to have a car on the line, it's not important to own house or not, it is important to enjoy the fun of living." (Netease real estate) 85% of young people think that buying a house is necessary, but 65% said the price is completely beyond the level of tolerance. Even if the high prices, young people still did not give up the goal of buying a house, up to 85.4% of the respondents said that buying a house is necessary. Reason: settle down, children to school, marriage cannot have no house. For young male,22.67% is for the children to school;20.22%is for the settle down and 19.41% is for marriage. For young female,21.91% for the children to school,20.46% for the settle down and 19.28% is because renting is unstable.

America.(Foreign policy) Young people today to avoid buying a house, not because they are particularly open to the concept, but because they do not have enough money. And for many of Chinese young people today, buy a house is still the key step of get married.

Figure1.11: Age of people who bought house
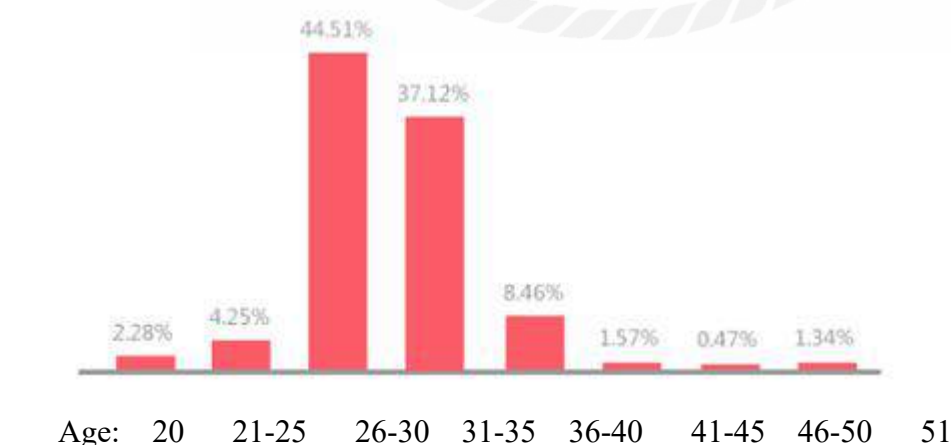
Age: 20   21-25   26-30   31-35   36-40   41-45   46-50   51
Source: Bank of China,Data access on April 17,2017

45% people want to buy a house before 30 year old.And most of young people want to

buy house before 35 which still in the range of young. And from this research ,26-30 and 31-35 have most buying intention.

Therefore,based on secondary research above for the young couple,I list top 5 factors that will affect intention to buy apartment which are price,life style,risk of unstable,environment of living,age. What factors affect purchase decision of buy an apartment for a young couple?

This has been well documented in previous studies. But research into the relationship between these factors remains important.

Group 1: The relationship between the purchase decision of buy an apartment for a young couple and price sensitive, perceived risk, evaluation, attitude, demographic characteristic (education, income and occupation) and environment.

1. Is there a relationship between a young couple's price sensitive and purchase decision?
2. Is there a relationship between a young couple's perceived risk and purchase decision?
3. Is there a relationship between a young couple's evaluation and purchase decision?
4. Is there a relationship between a young couple's attitude and purchase decision?
5. Is there a relationship between a young couple's demographic characteristics and purchase decision?
6. Is there a relationship between a young couple's environment and purchase decision?

1.5 Objectives of the Research

This research is trying to find can found some factors which can affect the relationship with purchase decision to buy an apartment for young couples in China. China is a big market for real estate and no matter what decision young generation make(rent or buy),the demand of a place for living is necessary . Therefore, this study is helpful to analyze the influencing factors of young people, especially young couples, when purchasing houses. Therefore, the research objectives of this paper are as follows:

1. To understand the relationship between a young couple's price sensitive and purchase decision.
2. To understand the relationship between a young couple's perceived risk and purchase decision.
3. To understand the relationship between a young couple's evaluation and purchase decision.
4. To understand the relationship between a young couple's attitude and purchase

decision.

5. To understand the relationship between a young couple's demographic characteristics and purchase decision.
6. To understand the relationship between a young couple's environment and purchase decision.

1.6 Scope of the Research

This study aims to collect data from young couples in China. This study focuses on factors that affect young couples' purchase decision to buy an apartment. And studies different variables can relate to purchase decisions.

The research sample is young couples (18-34) as source from national statistic bureau. A research questionnaire is used to collect data and test relationship between purchase decision of buy an apartment by young couple, price sensitive, perceived risk, evaluation, attitude, demographic characteristics, environment.

1.7 Limitations of the Research

This report shows the purchase decision of buy an apartment by young couples in all of China. The samples were taken from big tier 1 cities of China. Such as Beijing, Shanghai Hangzhou and Chongqing. Because the economic development of the selected cities is different, the results of the study may not be applicable to the relevant prediction and analysis of other regions. The cities selected in this paper are mostly first-tier cities. This data can be used as a sample for young Chinese couples to purchase a house, but it may not be applicable to the application of relevant analysis in other countries. The sampling method of convenient sampling is adopted in this paper.

Another limitation of this study is :(1) due to the rapid development of China's economy and the rapid changes in people's lifestyle, this study may only be used in recent years.; (2) this research focusing on tier 1 cities, no respondents from tier 2 cities, therefore can not reflect purchase decision of young couples in other tier cities.

1.8 Significance of the Study

From this research that we can also forecast the demand-supply curve of different type of real estate in those 4 cities. It provides clear understanding in order to help real estate companies making strategy in those 4 cities and develop suitable type of real estate for young couples. It aids in planning process, design, developmental programs and implementation to

improve and consider the strategy and policy for real estate in those cities.

1.9 Definition of Terms

Purchase decision: The thought process that leads a young couple from identifying a need, generating options, and choosing buy or rent an apartment in certain city.(The Wharton School, The University of Pennsylvania,2015)

Price Sensitive: Price-sensitive is the elasticity of customer demand, which is the change in product demand due to price changes (Weitz, 2009). The study of consumers' price psychology and the understanding of the influencing factors of consumers' price sensitivity will enable enterprises to grasp more initiative in marketing activities.

Perceived risk: Perceived risk refers to the feeling of uncertainty caused by customers' inability to predict the quality of their purchase results and the resulting consequences in the process of product purchase. For example, when purchasing a new mobile phone, customers cannot predict the performance of this mobile phone. If the performance is poor, it will inevitably cause negative effects such as mood unhappiness.

Attitude: Attitude refers to consumers' emotional reactions to objects, attributes and interests, that is, consumers have a consistent tendency to like or dislike certain goods, brands, or companies through learning. (Engel et al., 1993)

Environment: Environmental factors, it is to point to the customer of the outside world in all kinds of natural, social and cultural factors such as complex, it includes all kinds of things, location and its effect on the customer's cognitive and behavioral produces, such as family, reference group, social class, cultural factors, etc.(Suvky,2012)

Demographic characteristics: Demographic characteristics are the statistics of sex, age, health, occupation, marriage, literacy, income, and so on. Demographic and not only with the isolated phenomenon, the number of features to describe the population, but it is to go further proved the population phenomenon of inner link, to reveal the characteristics of a population. (Levy,2009)

2. LITERATURE REVIEW

Chapter 2 defines each variable. In this study, the variables are price sensitivity, perceived risk, assessment, attitude, demographic characteristics, environment and the decision of young couples to buy apartments. There are three parts in this chapter. The first part will explain relevant variables by summarizing and refining previous literatures of scholars. In the second part, this paper will study the relationship between variables and explain them based on the previous literatures of scholars. The third part is a brief review and summary of previous studies.

2.1 Definition, Theories and Features of the Variables

Based on the previous researches of most scholars, this paper will explain and define the independent and dependent variables. In the previous section, it has been shown that the dependent variable is the decision of young couples to buy an apartment. The independent variables are price sensitivity, perceived risk evaluation, attitude, demographic characteristics, and environment.

2.1.1 Purchase decision

According to literature review, there are many articles mention about the purchase decision.When it is related to the real estate with young couple,many articles still not make final definition for those young couples because the market changed very quickly so that we need some new research to support those viewpoints.

Purchasing decision-making process refers to the decision-making process of consumers on market transactions before, during and after purchasing goods or services. Consumers will go through five stages of psychological change from before purchase to final purchase.

Figure 2.1 Decision making process

Source:http://www.umassd.edu,Data access on April 18,2017.

1. Problem/need recognition

The first stage is the most important step and the first step for consumers to make purchasing decisions. Because if a product is not needed at the beginning, the consumer will not buy it, and there will not be the next four stages. The purchase decision also cannot take place directly. The need may have been triggered by internal stimuli (such as hunger of thirst) or external stimuli (such as advertising or word of mouth).

2. Information search

Having recognize a problem or need, the next step a customer may take is the information search stage, in order to find out the best solution of what they thought in their mid. This stage is the consumer's inspection of the whole external and internal environment of the thing he wants to buy before purchasing. Through the investigation of the environment, he can judge whether the thing is consistent with the advertised. For example, consumers will get information through online platforms, comments from netizens, word of mouth from friends around them, the company's environment, sales staff's conversations and so on.

3. Evaluation of alternatives

The third stage is selection and evaluation. By the previous two phases, the consumer has been know to want to buy goods, they will have to buy goods at the same time, the same type of goods sorting, according to the actual circumstance of commodity information and their matching, to choose the most suitable for their goods. At this stage, customer attitude is an important factor. If the customer has a positive attitude and is highly engaged, the customer will increase the rating of the brand in the evaluation.

4. Purchase decision

The fourth stage is also crucial, because after the end of the third stage, consumers

already know which brand they want to buy. So the next step is whether consumers are willing to spend money to satisfy their own needs. For example, a customer wants to buy a car, but because of his friends learn mechanical, know very well for machinery, tell the customer the car's performance is not good, then the sudden negative information, is likely to change consumer buying preferences. Therefore, many sudden situations, such as sudden changes in family life or sudden career, may affect consumers' purchasing decisions.

5. Post-purchase behaviour

In a word, consumers will compare expectations with reality in the process of making consumption decisions. Consumers are more likely to feel dissatisfied with the brand if expectations are higher than reality. If the realistic feeling is higher than the expectation, then the brand is easier to satisfy the consumers. Consumer satisfaction can easily influence the consumption decision, which will affect every stage. If the customer satisfaction is high, it means that the brand loyalty of consumers will also increase, and the second and third stages will be skipped or ignored very quickly

Based on customer satisfaction, product reputation is one of the most important factors. For example, other consumers on websites and social media have comments on products. If there are a lot of negative comments, this will be a great obstacle for consumers to make purchases. So companies need to take this very seriously.

Psychologist John Dewey (1910) put forward the theory of consumer decision-making in stages, he thinks these stages is a whole framework, the purpose is to the consumer is buying before and after buying behavior assessment. But, as it turns out, not all consumers follow these stages. For example, if a consumer wants to buy a thermos flask JIRUSHI, consumers will be after the first phase, which is to identify the requirements phase, and then directly to the fourth stage, namely purchase decision stage, in the middle of the several stages can skip directly. However, for real estate, it is necessary to make a decision step by step ,first customer need to know if they really want to buy an apartment, then search information about price, location, environment, quality etc. After they make evaluation and compare with others, they will make decision.

They also give a example to interpret, Consumers buy Canon D7000 camera, its main reason is that his good friend is a photographer, gave him advice about buying a camera, these proposals are directly or indirectly affecting his buying decision. Second, buying decisions can be disrupted by unexpected factors, such as a company's bankruptcy or unemployment. So, from this concept, we can conclude that those kind of situations and feedback are kinds of environment which can be impact on decision to purchase.

2.1.2 Price sensitivity

From the article of Harvard business review-Mind your pricing cues by Anderson and Simester(2003),we can divide price sensitive into 3 parts. First of all, the sales mark is the most commonly used way for retailers to promote sales. It is usually placed in a very prominent position, such as the front door of the store, the big billboard, the promotion board of the store, etc., in order to let customers see it. We have pre-tested several mail-order items and the sales logo can improve sales performance. The same is true for college students and retail stores. Second, the price ending at 9. This is a way to increase sales by Numbers. For example, for 99 yuan and 100 yuan, consumers are more inclined to buy 99 yuan goods in their hearts, although there is only one yuan difference. This method is widely used in sales methods. The consumer response to the Numbers is remarkable. Third, Signpost items. For the most items, customers do not have accurate price points they can recall at a moment's notice. But each of us probably knows some benchmark prices. typically on items we buy frequently or on item we interested in.

2.1.3 Perceived risk

There are some researchers who have considered perceived risk have relationship with purchase decision.Bhukya, Singh(2015) pointed out that the perception of risk is a subjective expectation of consumers Sweeney et al.(1999) mentioned perceived risk means when consumers make a decision to purchase, they may consider the risk. For example, they may consider about safe food when consumer good to supermarket and consumers may think about return for investing in real estate when they make a purchase decision.

Perceived functional risk; This risk is uncertain, because customers usually have high expectations for the purchase of products, so the purchase results are difficult to meet the expectations of consumers. The risk is that consumers will worry about the product before they use it as advertised. (holden, 1976; Sen's Bearden, 1982; Beneke et al., 2012).

Consider financial risks; Zielke and Dobbelstein (2007) pointed out that the financial risk is that consumers in the purchase decision, the financial losses due to causes such as decision-making errors, that is to say, consumers had a losing money decision, think that the item is not worth so much money.

Perceived physical risk; Mieres et al. (2005) pointed out that the physical risk was defined as the consumer's fear that purchasing certain products might damage their health or harm their health.

Perceived psychological risk; Ueltschy et al. (2004) defined psychological risk as

consumers' disappointment in the choice of inferior products or services and related to consumers' dissatisfaction with owning or using such products.

Perceived social risk. Laforet, (2007) defined social risk as the state of consumer's perceive the negative influence it will bring to social when they buy a poor product or service which may dangerous to other people or make pollution.

2.1.4 Evaluation

Eric （1993） stated formative and summative evaluation. Waller (1993) mentioned about five way to make evaluation at his research Evaluating the Big Five. There is research from the University of Minnesota that definite evaluation as five different ways.

The first one is formative, which refers to the improvement before the beginning of the project, which is conducive to the improvement of the subsequent process. The second is summary, which refers to the summary after the project design is completed, through the general section on valid information. The third process is to focus on the implementation of the project and determine whether each step is carried out as planned. The fourth is the outcome, which refers to the output of long-term results and short-term results on the progress of the project. The fifth is influence, which refers to both long-term and short-term effects, both positive and negative.

Therefore, young couples may use formative and summative evaluation to decide if it is valuable to buying house which is built by a real estate company. On the other way, they also can focuses what will impact on them on long term, how the house price moved before and what attitudes of other purchasers.

2.1.5 Attitude

Some researchers consider attitude have relationship with purchase decision. For real estate and target customers(young couple) in this research,the researcher just focus on cultural influence,social aspects and personality.

First, Consumer attitudes include beliefs, emotions and intentions, all of which have their own effects on buying behavior. Something that people think is certain and true. In real life, consumers do not buy on the basis of knowledge, but often on the basis of insight and trust. Consumer emotional reactions to goods and services, such as liking or loathing of goods or advertisements. Emotion is often affected by the psychological characteristics and social

norms of consumers themselves. Intention. The tendency of consumers to act in a certain way, whether they are inclined to buy or not. Consumer attitudes are ultimately based on buying intentions. Consumer lifestyle was found affecting the purchase decision about buy an apartment or rent.

Second, Social aspects are factors that influence attitudes from a macro perspective, such as social responsibility, social trends, social perspectives and lifestyle factors that influence consumers' purchasing decisions.

Third, Personality refers to any significant, relatively lasting and others different characteristics, personality traits influence whether consumers choose to buy some categories of products, has no effect on consumers choose products brand.

2.1.6 Demographic Characteristics (education, income and occupation)

There are some researchers consider that demographic characteristics has a relationship with purchase decisions.In this research,the researcher found some source that may influence the purchase decision of buying an apartment for young couple.They are income and occupation.

JiaCheng (2010) stated income as a physical condition also become a main reason to be considered on purchase decision when we research the relationship between demographic with purchase decision.Li,Richest(2011）mentioned occupation may also a factor impact on purchase decision,but the support result is shortage,because the phenomenon of live in separate places for young couples just climb dramatically recent years. Therefore,some of them may choose to rent firstly.

2.1.7 Environment

There are some researchers consider environment have relationship with purchase decision. Environment can be divide into culture environment and economic environment.

Culture: Lantos(2011) studied that culture represents influences that are imposed on the consumer by other individuals. Due to the differences in their origins, different regions have different living habits and values, and influence the consumption patterns of local cultural groups.

Economic:From the interface of newspaper(2016). Purchase decision of buying an

apartment have impact on economic environment due to the government policy and economic development of location when they consider house as investment not only for living.

And when the purpose of purchase is living,there may have not much impact on purchase decision.

2.2 The review of the relationship between purchase decision of buying an apartment for young couple,price sensitivity, perceived risk,evaluation,attitude,demographic characteristic and environment.

The researchers will review the relationship between purchase decision of buying an apartment for young couple, price sensitive, perceived risk, evaluation, attitude, demographic characteristic and environment..

2.2.1 The relationship between Attitude and purchase decision

Chen(2007) believed that consumers' own attitude and willingness would influence their attitude and preference towards commodity purchase.

Ajzen(2012) believes that consumers' attitude towards something is based on their expectations and beliefs about it. Ajzen(1991) and Chen(2007) believed that, based on the TPB theory, the purchase intention was determined by three factors, one of which was the attitude, namely the buying attitude.

2.2.2 The relationship between price sensitivity and purchase decision.

Duvvuri et al. (2007) believe that consumers' sensitivity to price comes from the positive correlation between different products but the same category. In addition, price sensitivity varies according to the social context of the transaction, such as the relationship between the consumer and the salesman. Hsieh et al. (2004) believe that under the influence of monetary stimulus, the more sensitive consumers are to prices, the more likely their purchasing decisions will be affected.

According to Bolton et al. (2003), consumers generally believe that the service price of goods is much higher than the fair price they think. This view is likely to be influenced by limited knowledge of profits, costs and inflation. As a result, consumers feel that a discount must be better than a price increase, and research suggests that when the price is lower than the price tag, consumers' perception of the product declines.

2.3 Previous Studies

According to Gupta ,Su and Walter(2008) they did a research to analysis relationship between demographic, attitude,evaluation and purchase decision. The subject of relationships between the operating characteristics of the consumer purchase decision process and the channel switching intentions of consumers is similar with purchase decision of buy or rent an apartment. It is similar with switching tendency from buying apartment traditionally to rent. The questionnaires design by five point Liker scale which is from 1 "Strongly disagree" to 5 "Strongly agree". And in the result, they proved there is positively significant between demographic and purchase decision, positively significant between evaluation and purchase decision and negatively significant between attitude and purchase decision.

According to Lautiainen (2015),factors affecting consumers' buying decision. A total of 86 valid questionnaires were received in this paper. The first part of the questionnaire is the basic content survey. Of the 87 respondents, 57 were women and 29 were men. As for age, 40.7 percent of respondents aged 17-27, 46.5 percent of those aged 28-45 and 12.8 percent of those aged 45 or above. As for marital status, 44.7 percent of interviewees have male and female friends, are in a state of love and are not married. 32.9% of respondents are married. 22.4% were single.

The results show that the process of purchasing decisions is influenced by consumer psychology, social background and personal income. All these factors have a certain relationship to purchasing decisions. It also suggests that when people don't make purchases, these factors don't affect purchases. Meanwhile, the research results show that family and friends, as well as neighbors, have a very important influence on consumers' purchasing decisions.

3. RESEARCH METHODOLOGY

This chapter mainly studies the relationship between independent variables and dependent variables. Different consumers have different degrees of complexity in the decision-making process of purchasing. The reasons are influenced by many factors, among which the most important is the degree of participation and the size of brand differences. The greater the difference between different brands of similar products, the more expensive the products are, the more consumers lack product knowledge and experience, and the greater the risk they feel, the more complicated the purchase process will be. Buying between toothpaste, matches, computers and cars, for example, is obviously different in sophistication. This paper based on the previous research summarize the seven factors as the independent variables. The dependent variable is "purchase decision of buying an apartment for young couple", the independent variable is price sensitive, perceived risk, evaluation, attitude, demographic characteristic and environment. At the same time, this chapter will summarize the previous literature. Summarize the previous theoretical about the purchases decision. According to the research purpose of the first chapter and the conceptual framework of the third chapter, this part introduces the research methods. The research methods in this paper include pre-test, questionnaire reliability design, questionnaire design and data statistics.

In this part, each variable is explained and a conceptual framework. At the same time, in order to better explain the hypothesis of this study, the description of each variable is based on the summary of previous studies.

3.1 Theoretical Framework

As the beloved figure, it shows the model of factors how to affect the purchase decision. This model is mentioned by the Chinese professors Meng and Xu (2012).

Figure 3.1 Factors affect purchase decision
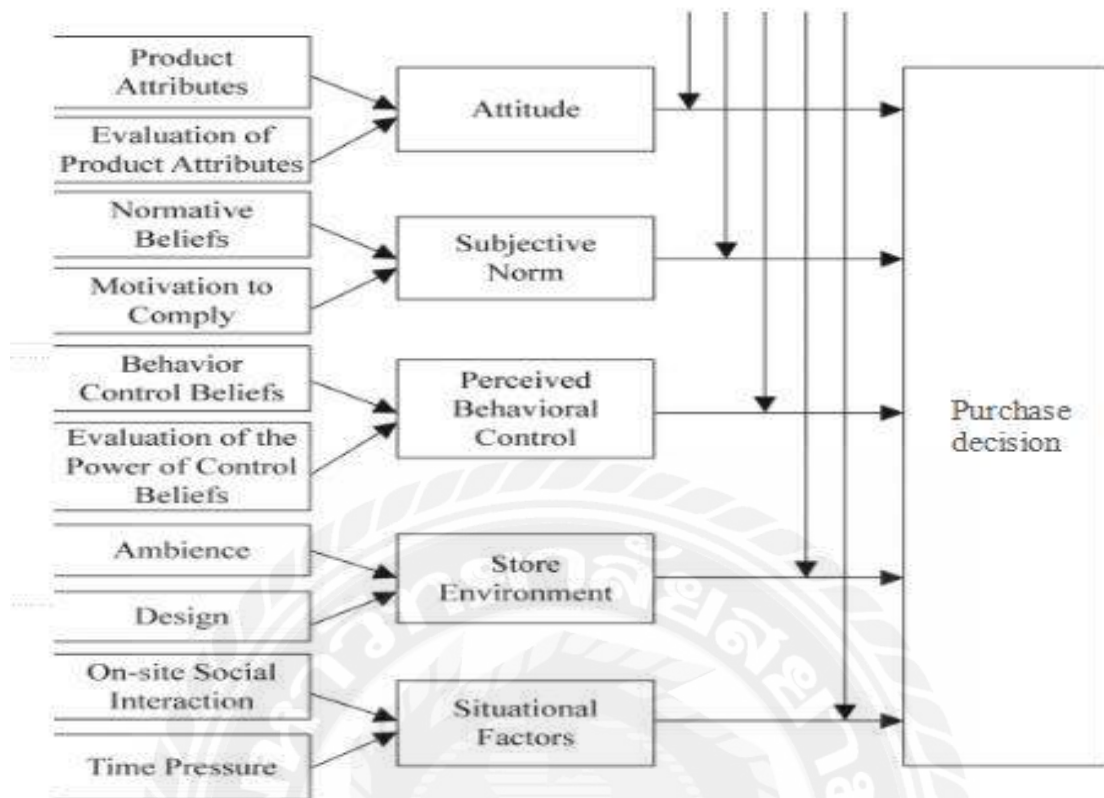
Source:Meng and Xu. (2012). Product purchase decision: planned, impulsive, or experiential, VOL. 6 NO. 3 2012, pp. 250-265

Based on Meng and Xu (2012) put forward the theoretical framework, this paper studies factors that influence the consumer buying decision behavior research purchase evaluation and word-of-mouth evaluation exist positive correlation, there is a positive correlation relationship with the environment. In a broad sense, consumer purchase decision refers to the process of analyzing, evaluating, selecting and implementing the best purchase plan and post-purchase evaluation in two or more available purchase plans, under the control of a certain purchase motive, in order to meet a certain demand. It is a systematic decision-making process, including the determination of requirements, the formation of purchase motives, the choice and implementation of purchase plans, post-purchase evaluation and other links.

Figure3.2 customers' attitude with purchase decision
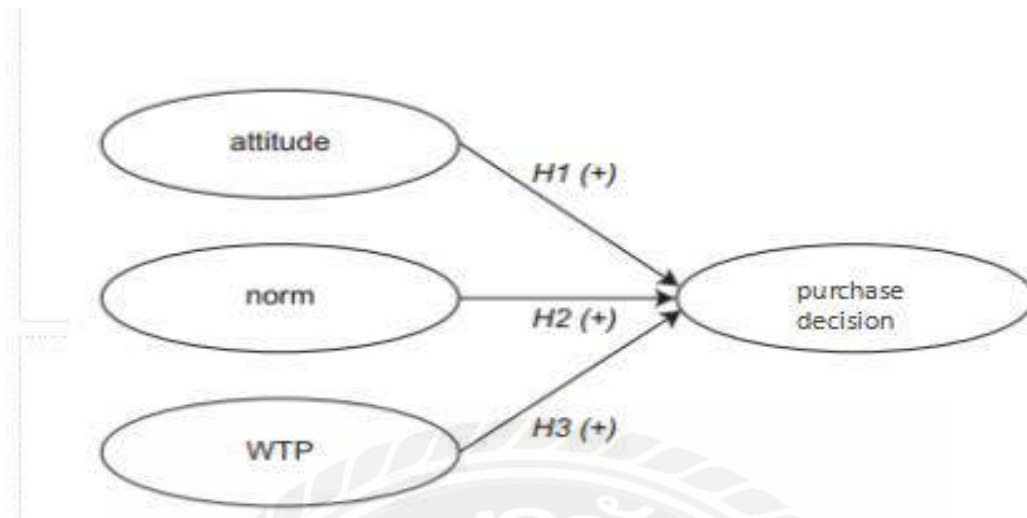
Source:Andrea K (2015), Retail buyer beliefs, attitude and decision toward pioneer and me-too follower brands: a comparative study of Japan and the USA. 32/3 (2015) 167–175

The attitude of consumers refers to the emotional response of consumers to objects, attributes and interests, that is, consumers have consistent preferences or dislike of a product, brand or company through learning. Consumers form an attitude towards a product, service, or business and store it in memory, pulling it out of memory as needed to cope with or help solve the current buying problems. In this way, attitudes help consumers to adapt more effectively to the dynamic buying environment without having to explain and respond in new ways to every new thing or product or marketing tool. Based on the conceptual model proposed by Andrea K(2015), the main purpose of this study is to analyze the factors influencing purchasing decisions, and the research proves that there is a positive correlation between attitude and purchasing decisions.

Figure3.3 customers green buying behavior
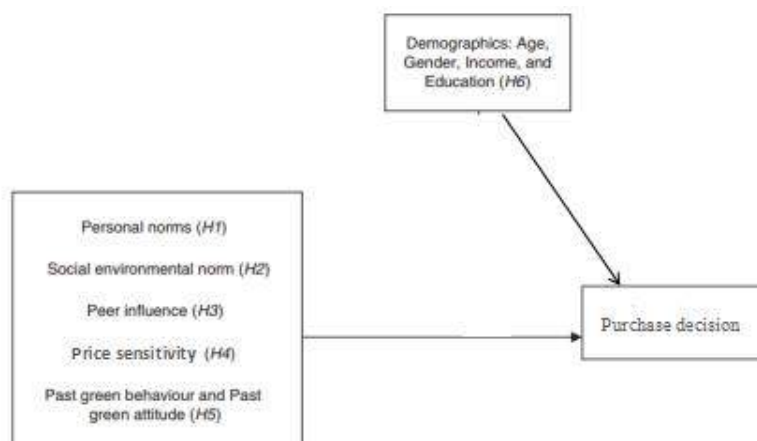
The green buying behavior is mean that when customers buying the product ,they always consider the green and environment attribute of product.   American scholar Roth(1993) put forward the view on environmental literacy. In the broad sense, the environment refers to the fields of geography, ecology, philosophy, law and politics, while in the narrow sense, the environment refers to human's understanding of the behaviors related to nature. Based on Khare (2013) put forward the theoretical framework, this study mainly is the study of India the influence factors of green purchasing decisions of consumers, the main purpose of this study is the study of individual idea, the environment, social background, influence on the sensitivity of the price of green purchasing decisions. The research shows that price sensitivity, price sensitivity and purchasing decision are positively correlated.

3.2 Conceptual framework

According to previous studies of chapter two and theoretical frameworks above, this paper analysis t the price sensitive, perceived risk, evaluation, attitude, demographic characteristic, and environment respectively how to affect people's purchase decision. The following figure are the conceptual framework.

Figure 3.4 Researcher Conceptual framework purchase decision
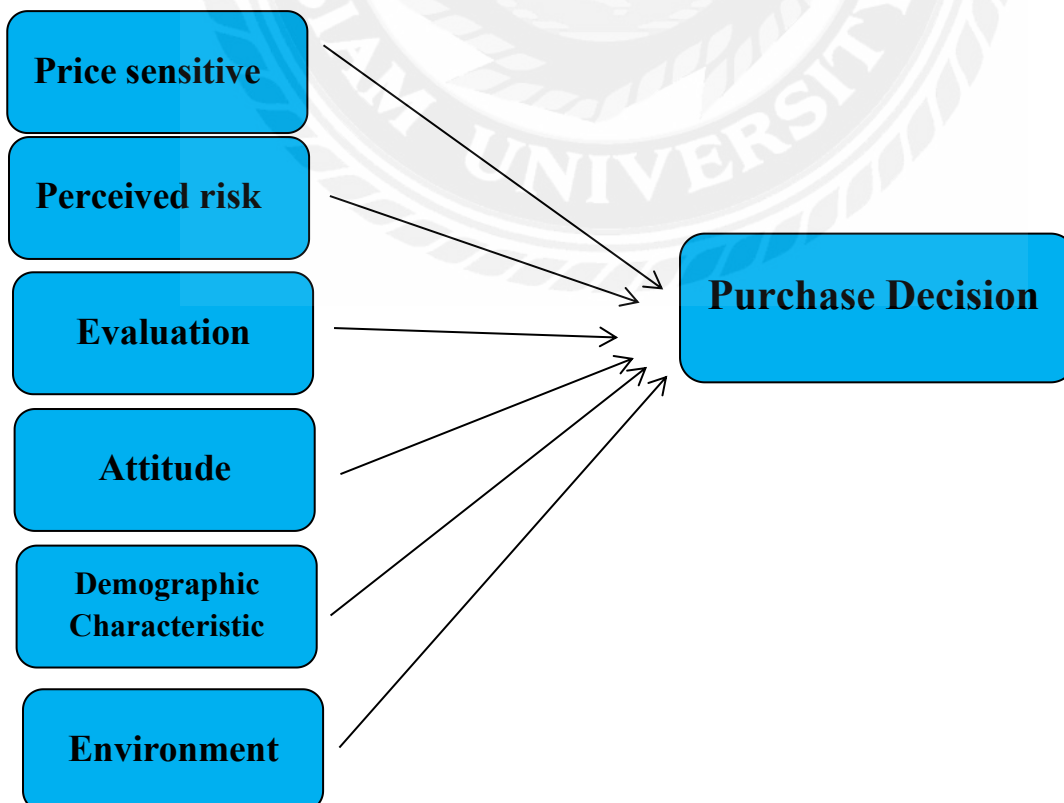
3.3 Research Hypotheses

Based on the previous literature review and analysis, as well as the conceptual framework, six hypotheses are proposed based on independent and dependent variables.

•H10: there is no significant relationship between price sensitivity and purchasing decisions.

•H1a: there is a significant relationship between price sensitivity and purchasing decisions.

•H20: there is no significant relationship between perceived risk and purchasing decisions.

•H2a: there is a significant relationship between perceived risk and purchasing decisions.

•H30: there is no significant relationship between evaluation and purchasing decisions.

•H3a: there is a significant relationship between evaluation and purchasing decisions.

•H40: there is no significant relationship between attitude and purchasing decisions.

•H4a: there is a significant relationship between attitude and purchasing decisions.

•H50: there is no significant relationship between demographic characteristics and purchasing decisions.

•H5a: there is a significant relationship between demographic characteristics and purchasing decisions.

•H60: there is no significant relationship between environment and purchasing decisions.

•H6a: there is a significant relationship between environment and purchasing decisions.

3.4 Operationalization of Independent and Dependent Variable

Table 1 operationalization of variables

Variable	Conceptual Definition	Questions	Measurement Scale
Price sensitive	Simerster(2003) explained from an economic perspective how consumers' price sensitivity affects their buying behavior.	1.1 I am very sensitive about change of price. 1.2 I am very sensitive about price compare with benchmark. 1.3 I think price is most important for me to make purchase decision.	Interval scale
Perceived risk	The research of Lake(2016) finds that consumers will consider more factors for the purchase of expensive goods, and the decision-making will be more hesitant. They will be more likely to be affected by all aspects and not make purchase.	2.1 I am worry about buy an apartment at overvalued. 2.2 I considered more about the quality of apartment 2.3 I considered more about the location of apartment.	Interval scale
Evaluation	Eric(1993) believed that it was more valuable to establish a standard evaluation system to measure purchasing decisions.	.3.1 I will evaluate future price of apartment 3.2 I will collect information of apartment to know it better 3.3 It is very important to consider the main function of apartment .	Interval scale

Attitude	A predisposition or a tendency to respond positively or negatively towards a certain idea, object, person, or situation. Attitude influences an individual's choice of action, and responses to challenges, incentives, and rewards.Sanad(2016)	4.1 I feel safety when I have my own apartment. 4.2 I like to living in my own apartment. 4.3 I will buy apartment if my family ask me to buy.	Interval scale
Demographic characteristic	Sydny(2002) believed that there are positive and negative attitude factors influencing people's behavior.	5.1 I will buy apartment if my income is higher than average 5.2 I won't buy apartment if my job is flexible 5.3 I will borrow money from bank to buy apartment.	Interval scale
Environment	John(2001) believed that the environment we live in will have an impact on biology, and the good environment will have a positive impact, while the bad environment will have a bad impact.	6.1 I think the green area is important for buying apartment. 6.2 I think the level of neighborhood is important. 6.3 I think the facilities of area is important for buying apartment	Interval scale

3.5 Research method

According to Shields, Patricia and Rangarjan, N. 2013, For descriptive research

methodology, It does not answer questions about how/when/why the characteristics occurred. Rather it addresses the "what" question These questions are sample and easy to understand. The researcher used descriptive research methodology to evaluate seven variables in this individual research, they are purchase decision of young couple for buying an apartment, price sensitivity, perceived risk, evaluation, attitude, demographic characteristics and environment.

Research conducted by rossi and Wright (1983) indicated that investigation was an important way to obtain personal data. They believe that investigation is an important method in social science research. Usually, there are a large number of target groups in the research process and they don't know how to start the investigation. The sample survey is conducted by selecting a part of the target population for the survey. According to the study by Zikmund(2004), he believed that the sample under investigation should be consistent with the purpose of the study. Therefore, researchers can save a lot of time and cost by screening samples. the researcher decide the respondents from two type of cities (tier 1 and tier 2), and for each type of cities researcher choose Beijing, Shanghai as tier 1 cities and Hangzhou, Chengdu as tier 2 cities, then collect data from young couples(18-34).

The researcher has used both primary and secondary data. The data in this paper are collected by means of network collection and paper questionnaire. In this paper, the purpose of the questionnaire is to collect data to analyze the hypothesis relationship. like price sensitive with purchase decision, perceived risk with purchase decision, evaluation with purchase decision, attitude with purchase decision, demographic characteristics with purchase decision, and environment with purchase decision.

3.6 Respondents and Sampling Procedure
There are mainly four parts, the first is the target sample of the survey, the second is the sampling of the sample, the above is the number of samples, and the last is the sampling step.

3.6.1 Target population
The main problem of this study is the factors affect purchase decision of young couple for buying an apartment. Therefore, the target population for this study is the young couple from two different tier of cities whose age is between 18-34.

3.6.2 Sample and sampling units
Generally, the survey sample is a component of the target group, and the sample is a common feature of the target group. To investigate data, researchers choose some place easy

to find young couples, such as wedding photography studio, kindergarten and apartment sale centers. On the other hand, sending questionnaires online, through email, Facebook, Twitter, WeChat and other online platforms, can save collecting time, as well as labor investigation costs, and facilitate data export. As the target group of this study is young couples in China, the questionnaire distribution of this paper is only completed and distributed in China.

3.6.3 Sample Size

According to the study by Zikmund(1997), the significance level of Sig was less than 0.05 to support the null hypothesis:

n = Number of items in the sample
$Z2$ = the square of the confidence interval in standard error units
p = Estimated proportion of success
q = (1-p) or estimated proportion of failures
$E2$ = the square of the maximum allowance for error which is 0.05 or 5% here

According to Malhotra (2004), the sample size can be decided by refer to the related previous studies. Therefore, as chapter two introduced, other researchers used 90 to 300 questionnaires.

There is a formula from Vanichabancha (2002), the n is number of items in the sample, and the Z2is the square of the confidence interval in standard error units. According to choose Z value, normally the researcher use 1.96 as Z value and the degree of confidence is 95%. Therefore, the sample error is 0.05. It is means the 95% of total sample choose are real population.

Table 2 The Z-Value and Degree of Confidence

Z-Value	Degree of Confidence
1.645	90%
1.960	95%
2.580	99%

Source: Easton, V., McColl, J.(1997). The Z-Value and Degree of Confidence, An Introduction to Mathematical Statistics and Its Applications, 282.

Confidence interval refers to the estimation interval of total parameters constructed by sample statistics. In statistics, the Confidence interval of a probability sample is an estimate of an overall parameter of the sample. The confidence interval shows the extent to which the true value of this parameter is probable around the measurement result. The confidence

interval gives the reliability of the measured value of the measured parameter, that is, "a probability".   Generally speaking, the number of samples between 30 and 500 is an ideal state. Therefore, after calculation in this study, the number of samples in this paper is 178, which conforms to this shape.

3.6.4 Sampling Procedure

The target sample of this paper is young Chinese couples from four Chinese cities. The researcher consider the target group has three limitations conditions, first is the people should in China, the second is they must come from tier1 and tier2 cities and third is they are young couple.

In this study, the researcher select four cities in China from two different level(tier1 and tier2) to do survey, they are Beijing, Shanghai, Hangzhou and Chengdu.   In the process of questionnaires, this paper is divided into two parts of online and offline, the offline part refers to the issue of paper to fill out questionnaires to the target group, and at the time of paper filling out a questionnaire, we will monitor to fill in with at least 3 minutes to complete, in order to prevent the complete person not serious, caused the error of data collection. For the issuance of online questionnaires, we can also see the completion time of each questionnaire through the app. Therefore, of the 300 questionnaires issued, we received 178 valid questionnaires, of which 129 were from the Internet survey and 49 were from the paper questionnaire.

3.7 Research Instruments

The research object of this paper is young couples in China. In terms of questionnaire design, this paper mainly consists of three parts, with 28 questions in total. Among these issues, the first part is to screen for the purpose of screening is not in conformity with the survey samples, to obtain valid data, the second part is the measurement of the relationship between dependent and independent variables and the problem, the last part is about the basic information, such as age, education, etc. In terms of the questionnaire to collect, this study lasted about a month of time, from the issuance of the questionnaire, the questionnaire of recycling, because the target groups are young Chinese couple, so distributed questionnaire is Chinese, but this article provided English version in the attachment.

Table 3 Distribution Questionnaire

Type	Items(useful questionnaires)
Online questionnaire	129

Offline questionnaire(Beijing)	12
Offline questionnaire(Shanghai)	10
Offline questionnaire(Hangzhou)	13
Offline questionnaire(Chengdu)	14
Total	178

Part ONE: Screening questions

For the design of the questionnaire, the interviewees should first answer the three questions in the first part. The first question is about the interviewees living in China. The second question is asking respondent are they young couple(18-34).The third question is asking respondent are they lived in tier1 or tier2 cities. Two are yes or no question and one is multiple choice. If the interviewee's answer is yes, they will continue to answer the next question. If the interviewee's answer is no, they will stop answering the next question. The next question, by the way, only the interviewees answered yes, so they can continue to answer questions, and if they answered no, they will stop answering questions. If they have answered two questions, they can continue to do the second part of the question, but if they have answered the third question, they will stop all questions.

Part TWO: variables questions

According to the conceptual framework of this paper, the main purpose of this study is to study the influencing factors of consumers' purchasing decisions. According to the concept, this paper designs a questionnaire based on likert's five-point scale. The meaning of the 5-point scale is as follows:

1 = Strongly Disagree
2 = Disagree
3 = Neutral
4 = Agree
5 = Strongly Agree

According to the rank point of 5 point Likert type scale. The variables are price sensitive, perceived risk, evaluation, attitude, demographic characteristics, environment, and purchase decision. There are a total of 21 questions.

Part Three: Demographic Data

The last part of the questionnaire consists of five questions, mainly including gender, income, education, occupation, etc. Get their basic information on these five questions.

The questionnaire of this paper is shown in table 4.3

Table 4 Structure of the questionnaire

Name	Number of questions
Part ONE: Screening questions	3
Part TWO: Variables Questions	
Price sensitivity	3
Perceived risk	3
Evaluation	3
Attitude	3
Demographic characteristic	3
Purchase decision	3
Part Three: Demographic Data	
Gender	1
Education	1
Income	1
Occupation	1
Total	28

3.8 Collection of Data/Gather Procedures

By collecting the questionnaire, this paper analyzes the main data and secondary data of the questionnaire. The independent variables are price sensitive, perceived risk, evaluation, attitude, demographic characteristic, environment The dependent variable is purchase decision. As above introduced, the questionnaire distributed in four main cities of tier1 and tier2 in China, Beijing Shanghai Hangzhou and Chengdu. In the end, the researcher got 178 useful questionnaires.

In addition to the collection of main data, there are secondary data. The secondary data in this paper mainly come from published books, authoritative newspapers, official websites and so on.

3.9 Statistical Treatment of Data

This paper USES SPSS statistical method for data statistics. The results of the data are described in the next section. In the data analysis part, the demographic part of the questionnaire is analyzed. In the next chapter, the hypothetical independent variables and dependent variables are analyzed in detail. According to Pearson's research on the relationship between independent and dependent variables, there is a basic formula.

Therefor,

X_i = the individual score on X variable

Y_i = the individual score on Y variable

X= the sample means of X

Y= the sample means of Y

n = sample size

i= ,………..n   ,

4. DATA ANALYSIS

This chapter have two parts, which is the descriptive analysis and inference analysis. First part will mainly provide descriptive analysis of results. Another part will mainly test the hypothesis.

4.1 Descriptive Analysis

This part is descriptive statistics of data. One part is about the statistics of population factors, such as the gender of the sample, education background, income, position, etc. The seven variables are price sensitive, perceived risk, evaluation, attitude, demographics characteristic, environment, purchase decision.

4.1.1 Demographic Factors

Through descriptive statistics, the sex ratio, education background and income of 178 interviewees were shown.

Table5 Frequency and Percentage of Gender

		Number	Percent	Valid Percent	Cumulative Percent
Valid	Male	113	63%	63%	63%
	Female	65	37%	37%	100%
	Total	178	100	100	

Figure 4.1 Gender
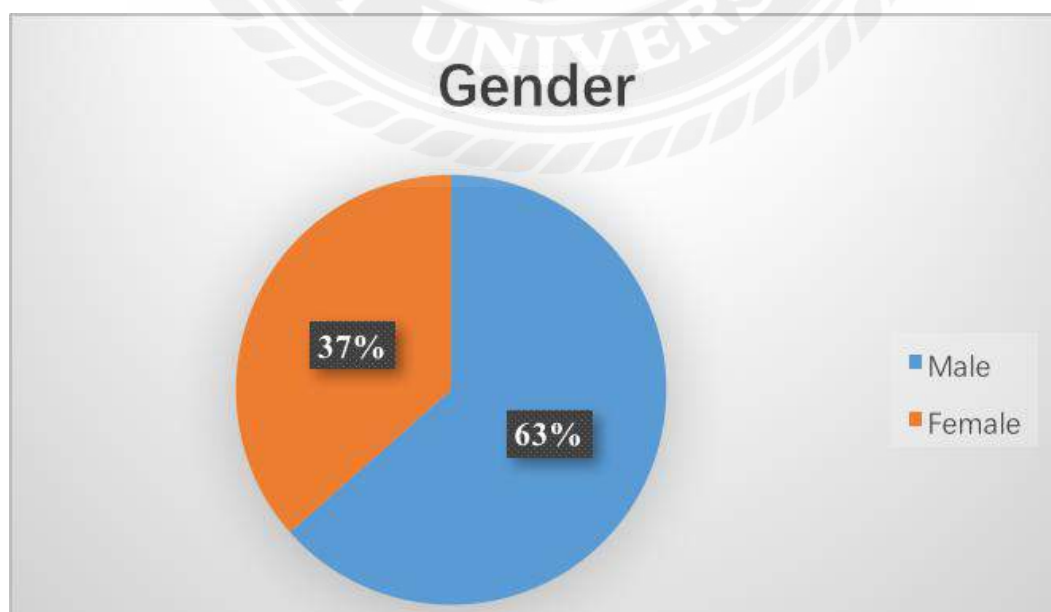
According to the questionnaire returned, data were collected, among which there were

35

178 people, including 113 boys and 65 girls. The number of boys is more than half. The cumulative percentage of male students was 63 percent and that of female students was 37 percent.

Table6 Statistics of Education Background

		Number	Percent	Valid Percent	Cumulative Percent
Valid	Lower than Bachelor's Degree	23	13%	13%	13%
	Bachelor's Degree	94	53%	53%	66%
	Higher than Bachelor's Degree	61	34%	34%	100%
	Total	178	100	100	

Figure 4.2 Education
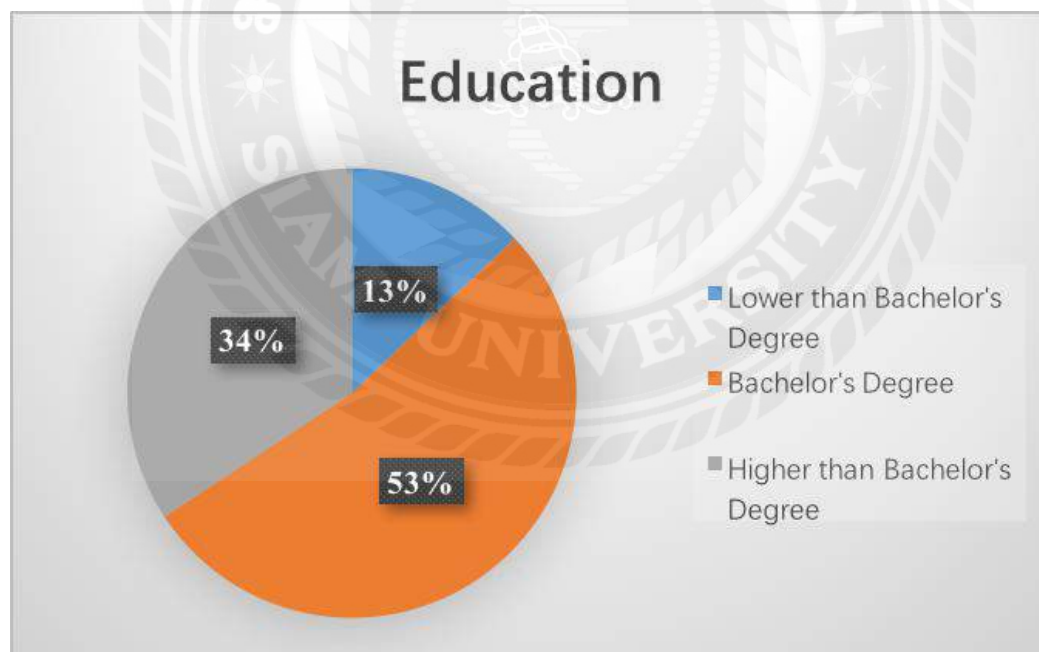
According to table 5.2, the academic background of the respondents is divided into three levels in this paper, which are lower than the undergraduate degree, higher than the undergraduate degree. Among the 178 respondents, 94 had bachelor's degree, 61 had higher bachelor's degree, and only 23 had lower bachelor's degree. This means that most of the respondents were university students, and only a few did not go to university.

Table7 Statistics of income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 70000RMB	15	8%	8%	8%
	70001RMB-140000RMB	66	37%	37%	46%
	140001RMB-210000RMB	83	47%	47%	92%
	More than 210000RMB	14	8%	8%	100%
	Total	178	100	100	

Figure 4.3 Income
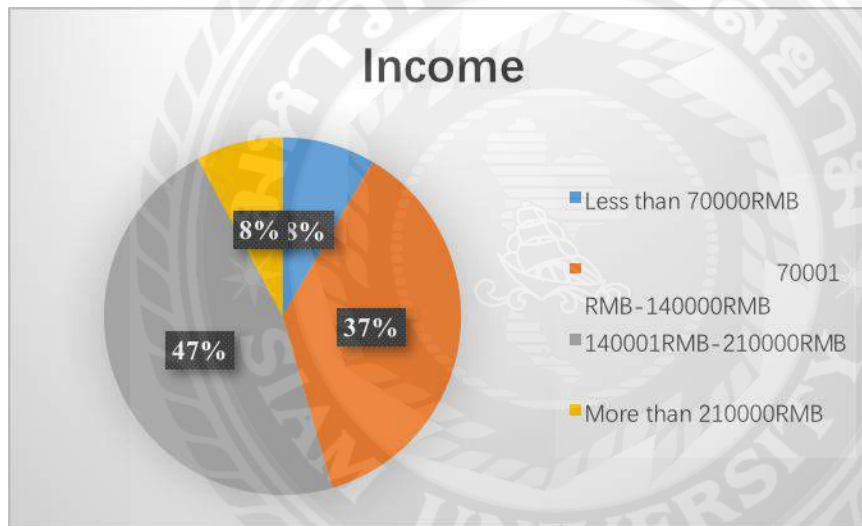
According to table 5.3, the monthly income of surveyors in this paper is divided into four levels, respectively less than 70,000 yuan, 70001-140,000 yuan, 140001 yuan - 210,000 yuan, and higher than 210,000 yuan. According to the survey, the annual income of 47% is between 140001RMB and 210000RMB. 37% of people have an annual income between 70001 and 140,000 yuan. People with incomes below 70,000 yuan and above 210,000 yuan account for 8%. So most of the 178 respondents were in the middle of the income scale.

Table 8 Statistics of Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Public officer	62	35%	35%	35%
	Business Owner	45	25%	25%	60%
	Employees	57	32%	32%	92%
	Commissioner / enterprises	14	8%	8%	100%
	Total	178	100	100	

Figure 4.4 Occupation
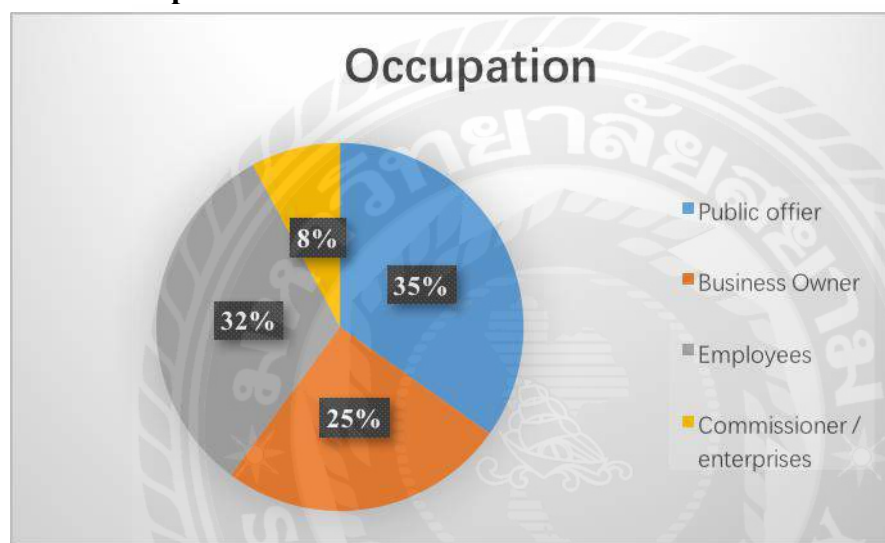
According to table 5.4, the highest respondents' occupation is employee, 62 public officer and 35%. The second group for occupation is employees, 57 and 32%. The third category is entrepreneurs, 45 people, 25 percent of the total, the fourth category is commissioners, 14 people, the last category is unemployed, 4 people.

4.1.2 Descriptive Statistics for variables

This section is about descriptive analysis for seven variables' questions. The seven variables are price sensitive, perceived risk, evaluation, attitude, demographics characteristic, environment, purchase decision. After the questionnaire was withdrawn, the unqualified questionnaire was removed and the reliability of the questionnaire data was examined.

Table 9 Descriptive statistics of price sensitivity

	Mean	Std. Deviation
1.1 I am very sensitive about change of price.	4.19	0.7
1.2 I am very sensitive about price compare with benchmark	4.38	0.61
1.3 I think price is most important for me to make purchase decision	4.37	0.63

According to table5.5, the question" I am very sensitive about price compare with benchmark "is 4.38 is the highest, it means young couples agree they are sensitive about price compare with benchmark. The lowest mean is 4.19 which is question" I am very sensitive about change of price"，also at agree level, it means the change of price is a big problem compare with other two questions." I am very sensitive about price compare with benchmark "have a lowest standard deviation which is 0.61..The highest standard deviation 0.7 which belongs to question" I am very sensitive about change of price".

Table 10 Descriptive statistic of perceived risk

	Mean	Std. Deviation
2.1 I am worry about buy an apartment at overvalued.	4.44	0.55
2.2 I considered more about the quality of apartment.	4.28	0.61
2.3 I considered more about the location of apartment.	3.72	0.84

According to table 5.6 the mean of question" I am worry about buy an apartment at overvalued"is 4.44 is the highest,it means young couples agree they are worry about if price higher than average or not.The lowest mean is 3.72 which is question"I considered more about the location of apartment"，it means the location of apartment is a big problem compare with other two questions." I am worry about buy an apartment overvalued"have a lowest standard deviation which is 0.55..The highest standard deviation 0.84 which belongs to question"I considered more about the location of apartment".

Table 11 Descriptive statistic of evaluation

	Mean	Std. Deviation
3.1 I will evaluate future price of apartment	4.23	0.68
3.2 I will collect information of apartment to know it better .	4.45	0.52
3.3 It is very important to consider the main function of apartment .	4.25	0.6

According to table 5.7, the mean of question"I will collect information of apartment to know it better"is 4.45 is the highest,it means young couples agree they will search information about apartment.The lowest mean is 4.23 which is question"I will evaluate future price of apartment"，it means young couple think future price of apartment is not important compare with other two question."I will collect information of apartment to know it better"have a lowest standard deviation which is 0.52.The highest standard deviation 0.68 which belongs to question"I will evaluate future price of apartment"

Table 12 Descriptive statistic of attitude

	Mean	Std. Deviation
4.1 I feel safety when I have my own apartment.	3.64	0.92
4.2 I like to living in my own apartment..	4.26	0.59
4.3 I will buy apartment if my family ask me to buy.	4.28	0.61

According to table 5.8, the mean of question"I will buy apartment if my family ask me to buy"is 4.28 is the highest,it means young couples agree they will buy apartment as family wish.The lowest mean is 3.64 which is question"I feel safety when I have my own apartment"，it means young couple are not sensitive about if they have their own apartment or not."I like to living in my own apartment"have a lowest standard deviation which is 0.59.The highest standard deviation 0.92 which belongs to question" I feel safety when I have my own apartment"

Table 13 Descriptive statistic of demographic characteristics

	Mean	Std. Deviation
5.1 I will buy apartment if my income is higher than average..	4.37	0.63
5.2 I won't buy apartment if my job is flexible..	3.71	0.92
5.3 I will borrow money from bank to buy apartment.	3.55	0.91

According to table 5.9, the mean of question" I will buy apartment if my income is higher than average"is 4.37 is the highest,it means most young couples agree they will buy apartment if income higher than average.The lowest mean is 3.55 which is question" I will borrow money from bank to buy apartment"， it means young couple don't want to have lots of liability."I will buy apartment if my income is higher than average"have a lowest standard deviation which is 0.63.The highest standard deviation 0.92 which belongs to question" I won't buy apartment if my job is flexible"

Table 14 Descriptive statistic of environment

	Mean	Std. Deviation
6.1 I think the green area is important for buying apartment.	4.28	0.61
6.2 I think the level of neighborhood is important.	3.73	0.9
6.3 I think the facilities of area is important for buying apartment	4.28	0.57

According to table 5.10, the mean of question"I think the green area is important for buying apartment"and "I think the facilities of area is important for buying apartment " are both 4.28 are the highest,it means most young couples agree they will more considered natural and facility .The lowest mean is 3.73 which is question" I think the level of neighborhood is important" ， it means young couple don't consider more about neighborhood."I think the facilities of area is important for buying apartment"have a lowest standard deviation which is 0.57.The highest standard deviation 0.9 which belongs to question" I think the level of neighborhood is important"

Table 15 Descriptive statistic of purchase decision

	Mean	Std. Deviation
7.1 I decided to purchase apartment.	4.26	0.59
7.2 It is necessary to purchase apartment.	4.23	0.68
7.3 I will buy apartment sooner or later.	4.59	0.49

According to table 5.11, the mean of question"I will buy apartment sooner or later"is 4.59,it means most young couples agree they will buy apartment eventually .The lowest mean is 4.23 which is question" It is necessary to purchase apartment.", it means young couple don't think they have to buy."I will buy apartment sooner or later"have a lowest standard deviation which is 0.49.The highest standard deviation 0.68 which belongs to question" It is necessary to purchase apartment"

4.2 Inferential analysis

The following show the details of hypotheses：Correlation analysis is a statistical method to study the correlation between variables. The following tables are an analysis of the correlation between independent variables and dependent variables.

H10: price sensitivity and purchasing decisions have no significant relationship.
H1a: price sensitivity and purchasing decisions have a significant relationship.

Table 16 Correlations of price sensitivity and purchase decision

Correlations			
		Price sensitive	Purchase decision
Price sensitive	Pearson Correlation	1	0.77
	Sig. (2-tailed)		0.00
	N	178	178
Purchase decision	Pearson Correlation	0.77	1
	Sig. (2-tailed)	0.00	
	N	178	178

Hypothesis 1a predicted that price sensitivity will positively associate with purchasing decisions. The result significantly confirms their positive link (β=.771; p<.01). Thus,

hypothesis 1a is strongly supported.   According to the data in table 5.12, when P<.05, it means that H0 is rejected, and the sensitivity of all prices is significantly correlated with the purchase decision. If price sensitivity increase purchase decision increase.

H20: perceived risk and purchasing decisions have no significant relationship.

H2a: perceived risk and purchasing decisions have a significant relationship between s.

Table 17 Correlations between perceived risk and purchase decision

Correlations			
		Perceived risk	Purchase decision
Perceived risk	Pearson Correlation	1	.140
	Sig. (2-tailed)		.060
	N	178	178
Purchase decision	Pearson Correlation	.140	1
	Sig. (2-tailed)	.060	
	N	178	178

Hypothesis 2a predicted that perceived risk will positively associate with purchasing decisions. The result significantly confirms their positive link (β=.060; p>.05). Thus, hypothesis 2a is not strongly supported.   According to table 5.13, there is no statistical significant relationship between perceived risk and purchase decision. So the Hypothesis 20 is strongly supported. If perceived risk increase,purchase decision increase.

H30:   Evaluation and purchase decision have no statistical significant relationship.

H3a: Evaluation and purchase decision have a statistical significant relationship

Table18 Correlations between evaluation and purchase decision

Correlations			
		Evaluation	Purchase decision
Evaluation	Pearson Correlation	1	-0.07
	Sig. (2-tailed)		0.35
	N	178	178
Purchase decision	Pearson Correlation	-0.07	1
	Sig. (2-tailed)	0.35	

	N	178	178

Hypotheses 30 and 3a predicted that the Evaluation will negatively(positively) associate with purchase decision. Results form SPSS indicate that the Evaluation have no relationship with purchase decision (β=-.007; p=.821) . Only the association with deep acting is statistically significant.   Therefore, only hypothesis 2b is supported. And   The value for Pearson's Correlation is -0.07. It means If evaluation increase, purchase decision will decrease.

H40: attitude and purchasing decisions have no significant relationship between

H4a: attitude and purchasing decisions have a significant relationship.

Table19 Correlation between attitude and purchase decision

Correlations			
		Attitude	Purchase decision
Attitude	Pearson Correlation	1	0.82
	Sig. (2-tailed)		0.00
	N	178	178
Purchase decision	Pearson Correlation	0.82	1
	Sig. (2-tailed)	0.00	
	N	178	178

Hypotheses 4a predicted that the attitude will have significant relationship with purchasing decisions. The result is supported (β=.820; p<.01). Results from SPSS indicate that the attitude positive associates with purchasing decisions. If the customers have a good attitude, it is mean they will more possible made the purchase decision.

H50: Demographic characteristics and purchasing decisions have no significant relationship.

H5a: Demographic characteristics and purchasing decisions have a significant relationship between

Table 20 Correlations between demographic and purchase decision

Correlations			
		Demographic characteristic	Purchase decision
Demographic characteristic	Pearson Correlation	1	0.16
	Sig. (2-tailed)		0.04
	N	178	178
Purchase decision	Pearson Correlation	0.16	1
	Sig. (2-tailed)	0.04	
	N	178	178

Hypotheses 5 predicts the relationship between demographic characteristics and purchasing decisions. Results form SPSS indicate that the demographic have relationship with purchase decision ($\beta=0.16$; $p<.01$) .

H60: environment and purchasing decisions have no significant relationship.

H6a: environment and purchasing decisions have a significant relationship.

Table 21 Correlations between environment and purchase decision

Correlations			
		Environment	Purchase decision
Environment	Pearson Correlation	1	0.17
	Sig. (2-tailed)		0.03
	N	178	178
Purchase decision	Pearson Correlation	0.17	1
	Sig. (2-tailed)	0.03	
	N	178	178

Hypotheses 6 predicted that the environment will negatively(positively) associate with purchasing decisions. Results form SPSS indicate that the environment positively associates with purchasing decisions ($\beta=.017$; $p<.03$) . It means there is a weak relationship between environment and purchase decision.

5. SUMMARY, CONCLUSION, AND RECOMMENDATION

This chapter is a summary and recommendation of the previous section. According to the research in the previous chapter, there are four main points in this chapter. This is explained in detail below.

5.1 Summary of findings

This section summarizes the basic population information of interviewees, and summarizes the hypotheses proposed.

5.1.1 Summary of demographic factors

Among them, the basic population information statistics of the questionnaire are gender, education, income and occupation. This paper summarizes the basic information of population from 178 valid information.

Table 22 The summary of demographic factorsusing Frequency and Percentage

Variables	Frequency (f)	Percentage (%)
Gender: Male Female	 113 65	 63 37
Education: Lower than Bachelor's Degree Bachelor's Degree Higher than Bachelor's Degree	 23 94 61	 13 53 34
Income (per year): Less than 70000RMB 70001- 140000RMB 140001- 210000RMB Morethan 210000RMB	 15 66 83 14	 8 37 47 8
Occupation: Public officer Business owner Employee	 62 45 57	 35 25 32

Commissioner / enterprises	14	8

According to table 6.1, there are 63% male and 37% female respondents. The main education level people is come from Bachelor's Degree, at 53%. The most people have income 140001- 210000RMB per year are most close to 50% of total respondents. People are public officer and employees, they are more than 60%.

5.1.2 Summary of hypotheses

The sample target of this paper is young Chinese couples, and six main hypotheses are proposed. The following is a test of the hypothesis.

Hypothesis 1: price sensitivity is positively correlated with purchasing decisions.

Hypothesis 2: perceived risk has no significant correlation with purchasing decisions.

Hypothesis 3: there is no significant correlation between evaluation and purchase decision.

Hypothesis 4: attitude has a positive and significant correlation with purchasing decisions.

Hypothesis 5: demographic characteristics are positively correlated with purchasing decisions.

Hypothesis 6: the environment has a positive and significant correlation with purchasing decisions.

In this individual research, Six hypotheses, two of which have no correlation, and four have significant correlation. Among them, perceived risk and evaluation have no significant influence on purchasing decisions.

5.2 Conclusion and Implication

This individual research test the relationship between purchase decision with other six independent variables, they are price sensitive,perceived risk, evaluation,attitude, demographic characteristic and environment. The data from 178 useful questionnaires, the respondents is the young couple from China. The following show the conclusion for each Hypothesis.

Perceived risk and Evaluation has no relationship with purchase decision which is different based on chapter two,previous studies. Price sensitivity,attitude,demographic and environment have relationship with purchase which is same based on chapter two and

previous studies.

Hypotheses one

It seen from the chart, the P - value =. 01, we all know when the P - value <. 05, rejected the null hypothesis, that is, according to the price sensitivity of the influence on the purchase decision, price sensitivity and significantly correlated to the purchase decision relationship, at the same time, as can be seen from the chart, Pearson correlation coefficient is 0.77, according to the price sensitivity to purchase decisions were positively correlated, and the close relationship between.

Hypothesis two

It can be seen from the table that the value of P is 0.06, higher than 0.05, so the original hypothesis cannot be rejected, that is, the second hypothesis is not valid, and there is no significant relationship between perceived risk and purchase decision. Moreover, Pearson's correlation coefficient is 0.14, indicating that the relationship between perceived risk and purchase decision is weak.

Hypothesis three

About the third hypothesis, first look at the P value, P value is 0.35, is greater than 0.05, so you can't refuse to the original assumption, that is to say, the evaluation and purchase decision is not a relationship, Pearson's correlation value is 0.07 at the same time, the relationship between the evaluation and purchase decision is weak and negative relationship.

Hypothesis four

Regarding hypothesis 4, it can be found from the P value that attitude is significantly correlated with purchasing decisions. Since P value is 0.01, less than 0.05, and Pearson correlation coefficient is 0.82, it indicates that attitude is positively correlated with purchase decision, and good attitude has positive influence on purchase decision.

Hypothesis five

It can be found about the fifth hypothesis, demographics, and purchase decisions have a significant correlation between, P value is less than 0.05, Pearson value is 0.16, shows that the population characteristics and present positive correlation relationship between tube before buying decision, but the population characteristics influence on purchase decisions are faint.

Hypothesis six

Regarding hypothesis 6, the environment is significantly correlated with the purchase decision, and the environment has an impact on the purchase decision. At the same time,

Pearson's value is 0.17, indicating that the environment has a positive impact on purchasing decisions, but the impact is relatively small.

5.3 Recommendations

According to the statistics and analysis of the data, this paper puts forward the following Suggestions for young couples and real estate companies preparing for China.

From the result, the perceived risk and evaluation do not have significant relationship with purchase decision. It means young couple do not care this two factors when they decide to buy an apartment or not.

First suggestion, based on result of hypotheses one price sensitivity has a significant relationship with purchase decision ,the real estate company should improve the introduction for young couples about value,future value and trend of price so that make sure young couples can really know if they should buy or prepare to buy an apartment in the future.

Secondly, based on hypotheses four,attitude has significant relationship with purchase decision,the real estate company should switch certain percent of selling to renting to achieve the change of business for better adapt to the change of young people's life style.

Third suggestion is for young couple, they can choice to renting if they lived in tier1 city because of very high price of apartment and the people who live in tier2 city can consider to buy a apartment earlier.

5.4 Future study

In addition to Suggestions, this paper also has many limitations. In the following research, this paper puts forward some Suggestions.

First of all, this paper is limited to one country, namely China, and the sample collection quantity is limited. the level of city should be differentiated more accurately. And sample size also should be more large than this.

At the same time, this paper proposes to influence consumer purchasing decisions only for young couples, and other consumer groups are not involved. In addition, while studying variables, the influencing factors proposed in this paper are limited, and subsequent studies can conduct detailed studies on one of them, or expand the dimensions.

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Appendix A Questionnaire Survey

Thank you very much for your participation to complete this questionnaire which is intended to measure The factors affect the family purchase decision toward apartment in China: a case study of young couple and this questionnaire may take 2 to 5 minutes to finish. This questionnaire is a part of the research of student in MBA Program, Assumption University, Thailand. Please carefully read all of statements and accurately answer all of them. All information will only be used for academic purposes.

Part ONE: Screening questions

1. Are you live in China?

□Yes(continue answer question No.2)   □ No(End of this questionnaire)

2. Are you young couple?(married,age between 18-34)

□Yes   □ No(End of this questionnaire)

3. Are you live in either tier1 or tier2 city?

□Tier1   □Tier2   □ None(End of this questionnaire)

Part TWO: Please write a '√' in the box to show you agree or disagree with the following statements

	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
1. Price sensitive					
1.1 I am very sensitive about change of price.					
1.2 I am very sensitive about price compare with benchmark.					
1.3 I think price is most important for me to make purchase decision..					
2. Perceived risk					
2.1 I am worry about buy an apartment at overvalued.					
2.2 I considered more about the quality of apartment.					
2.3 I considered more about the location of apartment.					

3. Evaluation					
3.1 I will evaluate future price of apartment.					
3.2 I will collect information of apartment to know it better .					
3.3 It is very important to consider the main function of apartment .					
4. Attitude					
4.1 I feel safety when I have my own apartment.					
4.2 I like to living in my own apartment..					
4.3 I will buy apartment if my family ask me to buy.					
5. Demographic characteristic					
5.1 I will buy apartment if my income is higher than average..					
5.2 I won't buy apartment if my job is flexible..					
5.3 I will borrow money from bank to buy apartment.					
6. Environment					
6.1 I think the green area is important for buying apartment.					
6.2 I think the level of neighborhood is important.					
6.3 I think the facilities of area is important for buying apartment					
7. Purchase decision					
7.1 I decided to purchase apartment.					
7.2 It is necessary to purchase apartment.					
7.3 I will buy apartment sooner or later.					

Part Three: Demographic Data

1. **Gender**

    □Male

    □Female

2. **Education**

    □Lower than Bachelor's Degree

    □Bachelor's Degree

    □Higher than Bachelor's Degree

3. **Income (Year)**

    □Less than 70000RMB

    □70001RMB-140000RMB

    □140001RMB-210000RMB

□More than 210000RMB

4. Occupation

□Public officer

□Business Owner

□Employees

□Commissioner / enterprises

□Unemployment