

Factors affecting the selling price of luxury apartments in Vietnam. A qualitative investigation.

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Abstract: The article analyzes the factors affecting the selling price of high-end apartments in Vietnam's real estate market. The theoretical framework indicates the key influencing factors that are: the economic, technical and legal aspects of the apartment complex; location and surroundings; building's management service quality. Analysis of the current situation of the high-end apartment market in Vietnam shows that in fact, the selling price is affected in addition to the above factors also by demographic factors and other factors related to the capacity of the investor. In summary, the article gives some recommendations and solutions related to perfecting products and services, choosing suitable locations, living environment and landscape, building's management service quality and other issues related to the reputation and market communication strategy of the investor in order to maximize the selling price of high-end apartments.

Keywords: qualitative analysis, luxury apartment, property market, real estate valuation, Vietnam

1. INTRODUCTION

The real estate market plays a very important role for all countries in the world and for Vietnam. In which, the high-end (luxury) apartment segment is a model of collective housing with high standard of living quality to serve the housing needs of high-income people, which are becoming increasingly urgent and indispensable in urban areas. The process of developing high-rise buildings not only ensures a new supply for the national housing fund, but also directly contributes to the strategy of attracting social resources for investment development and construction of the road communication system and technical and social infrastructure necessary for local and regional social security. The real estate market in general and the high-end commercial apartment segment in special also have many strong impacts on the development of all relevant industries in the economy. The more economic life develops the more investors tend to choose the high-end apartment segment as their business development strategy. More and more high-end apartment projects are starting to be built in big cities due to high economic growth, rapid urbanization and the rising segment of people with high incomes with high demand of high living standards (Hiep, 2021; Kasha et al, 1996).

High-end apartments are the crystallization of architectural planning, technical factors, financial strength, management quality and service fees of each apartment complex. Each apartment is used independently and is a separate property, connected to traffic with the common space. Along with many free of charge derivative services, the feeling of safety, civilization and cleanliness has created the unique values of the apartment building. Therefore, apartment housing is increasingly closely linked to the life of urban communities and has become a popular housing need for people with accumulated wealth. The development trend of different housing projects in Vietnam's real estate market has fundamentally changed in terms of project size and structure, communication, capital raising and sales methods, pricing strategy and after-sales commitments. The outstanding features of the real estate market in the past few years are: lack of transparent information, weak State management agencies and lack of market-oriented and stabilizing policies, virtual price fever still occurs in many places where buyers wishing to use for a real living are lacking a lot of information about similar projects in the area, confused about the price and construction quality as well as legal issues. The trend of increasing selling price for the mid-end apartment segment and decreasing the selling price for the high-end apartment segment is increasingly evident. The market is spontaneous due to many reasons, so the inventory is mainly in the high-end apartment segment, which has caused heavy economic losses to investors, causing confusion for those with high incomes who want to improve their living environment, the State suffers from loss of tax revenue and instability in social security (Hiep, 2021).

Unpredictable movements of the real estate market force real estate investors, service companies, and the whole sectors to improve their ability to capture market signals through information associated with the level of absorption of housing products. On the other hand, competition between developers as well as pressure from the buyers has forced real estate developers to seek competitive advantages through many soft management methods such as reducing negative costs, saving money by saving materials, applying many inventions of construction technology to reduce costs and shorten construction time. In the new development stage of the real estate market, selling price and after-sales services and mechanism are always effective competitive tools. Understanding customers and measuring their feelings about the factors affecting the selling price of luxury apartments is of paramount importance for investors (Dana, 2021; Mehmood et al, 2011). The need to study the factors that form the selling price of high-end apartments in the real estate market is becoming increasingly necessary for investors (Ksenija, 2012). This study is expected by investors, construction companies, and managers to make a difference in the scope of research. In terms of both theory and practice, the scope of issues that need to be researched is very wide, therefore, this article only focuses on studying the factors affecting the perception of the initial asking price of the owner for high-class apartment buildings in major cities of Vietnam.

The general goal of the article is to focus on studying the factors that affect the selling price of luxury apartments. To achieve this goal, the article aims at the following specific objectives:

- Identify and select the most basic factors that affect the selling price of luxury apartments.
- Propose management and governance solutions for parties involved in the real estate market such as: investors, brokers, distribution floors, media, State management agencies in order to regulate and adjust the factors affecting the selling price of luxury apartments in a scientific manner, in line with the actual situation and the realization of business goals.

2. FACTORS AFFECTING SELLING PRICE RELATED TO VALUE OF LUXURY APARTMENTS

2.1. Physical characteristics

The intrinsic factors of real estate include: economic and technical characteristics of real estate. Economic characteristics represent income streams from using real estate. Real estate located in a favorable location, with good business conditions will bring high income streams and increase real estate values (Muhammad et al, 2016). Technical factors such as size, shape, area, facade width, depth and topography of real estate will affect the use value of real estate partly due to the exploitation process, and partly due to the psychology of users, so it will affect the value of real estate. Real estate with good technical conditions, reasonable size, square always has a higher value than other plots of land. Physical characteristics are factors that directly affect the value and price of real estate. Thus, physical characteristics include the size, age, condition, appearance, and internal characteristics of the real estate. These characteristics affect the use of real estate to varying degrees depending on the intended use. For commercial real estate, materials, products and maintenance are important, while the number of businesses is a factor for retail real estate. Retail property values can be influenced by minority factors such as appearance, lighting, interior features (depth and width of front yard, yard area, merchandising display space, storage of individual stores) and shipping capacity. Office tenants often look for prestigious addresses with beautiful design, while industrial property tenants prefer wide floors, good bearing capacity, high eaves height, easy loading and unloading (Tze, 2013; Zietz et al, 2008; Vu, 2019; Thu, 2013).

Real estate is a special property, subject to strict management by the law, so the legal elements will determine the legality of the real estate being used. Therefore, this is also a factor that greatly affects the value of real estate. The legal nature of real estate is expressed through legal documents and documents according to the State's regulations on real estate ownership and use. Therefore, a property with full legal documents will have a higher value than other real estate of the same location and size but without legal documents, or lack of conditions to ensure the implementation of the law. fully demonstrate the rights of owners and users of real estate. During the valuation process, the appraiser needs to know the legal information of the real estate to determine the value, on the basis of determining the level of risks and costs incurred when there is not enough evidence. juridical. Usually, the risks that can occur when there is no legal document are the case when the state recovers the land to implement the planning, when there is a dispute or the costs of having to complete the paperwork (Tze, 2013; Zietz et al, 2008; Vu, 2019; Thu, 2013).

2.2. Location of real estate

Due to the characteristics of real estate is fixed on location. Corresponding to each location will bring a certain rent. Therefore, the value of the property will depend on the legality and rent obtained from each of those locations. Location of real estate is analyzed in terms of absolute location and relative location, in which relative location is the most important, showing the distance from the property to centers, service points. Public buildings, amusement parks, commercial centers. Real estate in more favorable locations, the higher the income stream, so the higher the value of the real estate. In addition, due to the fixed location and attached to each certain location, the value of real estate is also affected by regional and regional factors very clearly (Muhammad et al, 2016). These are factors: natural, economic, social, and environmental conditions associated with each specific region and region. Thus, in each region and region, a different level of real estate value is formed associated with those regional and regional factors. There are fixed regional factors, but there are also variable regional factors that affect real estate values. It can be said that the location and location of real estate are extremely important factors in valuing houses and land. First of all, it determines the differential rent and therefore determines the value and price of housing. In addition, it has social, psychological and even spiritual impacts (Tze, 2013; Zietz et al, 2008; Vu, 2019).

2.3. Surrounding environment

These are social and cultural environments (schools, hospitals, park, etc.), commercial environments (supermarkets, stores, etc.), security issues, and ecological landscapes that add value to the real estate. This factor has an overarching influence and determines major trends in real estate values and prices, such as the value of land will not stop changing and will increase as government investment in infrastructure changes and increases, when economic development planning is conducted clearly and realistically. Neighborhood and surrounding environment are also considered factors that cannot be ignored in the process of determining real estate prices. When valuing, it is necessary to assess the impact of regional factors to identify different value zones in each specific location area. This is one of the important bases when building market land unit prices for regions and areas to serve real estate valuation (Tze, 2013; Zietz et al, 2008; Thu, 2013).

2.4. Management services

Building management and operation services include: (i) Service of operation, maintenance and maintenance of technical systems; (ii) Cleaning services - Domestic help; (iii) Meeting office services; (iv) Services of killing insects, rats and termites; (v) Car and motorbike parking services; (vi) Other services at the request of the customer (Tze, 2013; Zietz et al, 2008).

Table 1. Factors affecting real estate value

Factors	Scope	Authors
Physicalities	Economic (cost and income potential), technical (shape, size), legal (documents of ownership, right to use) aspect of real estate.	Wyatt (2013), Özdilek (2011), Ozdilek et al (2002), Rong Reng (2013)
Location	Distance from real estate to centers, public service points, amusement parks, commercial centers...	Mc Cluskey & Borst (2007); Rong Reng (2013)
Surroundings	Social and cultural environment (schools, hospitals...), security issues, ecological landscape...	Oloke et al (2013), Rong Reng (2013)
Quality of management service	Quality of services provided by the apartment manager to the residents of the building (parking, fire protection, security and protection, electricity and water systems, sanitation, television, repair, community activities).	Rong Reng (2013)

Source: Authors'

3. FACTORS AFFECTING THE SELLING PRICE OF LUXURY APARTMENTS IN VIETNAM

3.1. Product related factors

Many apartment projects do not meet high-end standards but are still labeled by investors with beautiful names to deceive customers. Many luxury apartments have an excess of apartments with an area of more than 100m² and a shortage of apartments with an area of about 70m². Many customers accept a very high purchase price to enjoy the quality of a place worth living, but the product does not meet the criteria of "premium" due to internal traffic congestion right at the elevator lobby, basement entrance and parking, noise and dust level is far beyond the allowable standards, garbage collection and floor cleaning at off-hours are offensive. All that have negatively impacted the confidence and liquidity of real estate in the market and causing damage to customers as well as related parties.

Because the investor's personnel system is not professional, it leads to the general situation that the project often takes a long time to prepare legal procedures and technical documents, prolonging the time of starting construction. Firstly, there are many potential loopholes or technical factors. Secondly, any violation of the law can lead to the project being halted, the investor being fined, having to change the design, leading to an increase in costs that will affect input and selling prices.

The traditional construction method is often used by oriented design consultants to advise investors to avoid risks when using new construction technology. Therefore, commercial real estate products often have very large column and beam structures, column steps and spans are very close to each other forming many interlocking beams, which affects the clear and narrow space and area for public and private use, affecting the selling price. The traditional construction method will give the investor a sense of security, but it will increase the total weight of the building on the ground. The larger the total weight of the building, the more load-bearing structures are generated for the work, for example increasing the cost of technical solutions for the underground part for the foundation such as the pile system (reinforced concrete piles, bored piles, steel piles), increase the cross-section of the bearing foundation system (ice foundation/ raft foundation/ single foundation), increase the thickness of reinforced concrete diaphragm wall, increase the cost of waterproofing, increase the quality factor and system size drainage pipes, water supply, artificial light treatment, ventilation and heat dissipation) and increase the numerical size and concrete connection for beam-column frame and floor. From the fact that, the constructions using the traditional method of many beams and columns increase the volume / finance and the economic efficiency is 10-15% lower than the construction method applying advanced construction technology. The consequence is to increase the time of construction and completion of the work, affecting the sales progress and selling price.

Because there are not many investors interested in investing in some high-tech installations for the building, so there have been many harmful consequences to people's life and safety such as consuming a lot of power, the equipment is damaged quickly, maintenance and replacement.

3.2. Location related factors

Property location has more to do with the mere geographical location of a piece of land and property in general than it does in terms of the specific commercial value of the property. The location of the land/land plot/property on the land has a meaning to distinguish quite clearly the status of the owner who is a rich or an ordinary family in the specific geographical area.

Real estate location refers to the social status and social position of the property owner who is an individual, a family, an agency or social organization. Real estate location is just raw, primary and tangible value. Real estate position is net worth and secondary, both tangible (material) and intangible (spiritual) value. Therefore, the real estate location factor has not yet converged enough valuable factors and prices important for real estate appraisals. Currently, state management agencies, individuals, organizations and businesses are all based on the location of real estate as a basis for real estate appraisal, as a legal reference basis for transactions in economics, commerce, politics, security and defense.

Feng shui factors are very important to the psychology of customers when deciding to buy assets of great value such as houses or cars. The element of spiritual beliefs has been ingrained in the subconscious of Vietnamese for generations. The emotional state of each family member or organization always has a great influence on the decision to buy/lease or not to buy/rent real estate in general and luxury apartments in particular. Most customers have the same mentality of good luck and desire to live in a place with many geographical features and good feng shui environment such as: high living area, house orientation, environmental landscape, orchards, water surface, communal houses, pagodas, churches.

In life, there are still many things that are difficult to explain by science and materialistic philosophy. People are still often dominated by their rational control by faith in spirituality when having bad luck in life. Leading to many completed projects, in use but still being demolished and repaired some items, even the project has to reverse the position, reverse the main gate position, make additional roads, adding a lake, generating many spiritual items, leading to an increase in investment costs, prolonging the completion time of the work.

3.3. Surrounding environment related factors

The quality of life is greatly influenced by natural and geographical environmental factors (water source, rainfall, wind strength, flow, topography, geology) and sociological environment such as: population density in the area adjacent to the building, the number of inhabitants in the building, community education level, agencies and social organizations, craft villages. This has a great influence on customer attraction and high-end apartment prices.

The peaceful feeling of wanting to live close to nature is always a priority weighted list of investments in trees and landscapes for all high-rise buildings and apartments. Elements of trees, green areas, lakes and the artistic landscape is always the living soul that counterbalances the reinforced concrete block and gives people natural vitality. Many housing projects lack natural green areas, lack of flower gardens, parks and lawns, lack of shade for trees and air-conditioned lakes, causing psychological discomfort to people and do not commensurate with the purchase price of a place in the high-end segment.

3.4. Management service quality factors

Most management units that manage the buildings and provide services for apartment do not have a sufficient number of skilled and professionally trained workers like in the high-end apartment segment. Management service providers usually operate for several years, so they have little experience and do not reflect the true service quality of the product as committed by the investor. Many buildings are labeled as high-end apartments, but the quality of service is not commensurate (Muhamad et al, 2016).

The project owner usually does not hand over the as-built drawings to the Board of Directors elected by the people, so the majority of the Building Management Board and service providers do not know the as-built drawings of the building to plan maintenance and warranty of the electromechanical system, so the equipments is quickly damaged and prone to problems. Especially, the fire protection system and the amount of water in reserve are not ready to fight in the event of a fire, which has adversely affected the quality of life of customers. The personnel turnover in the Board of Directors is very high because after a few years, the families with good incomes move to other places. The members of the Board of Directors often have large differences in terms of age, occupation, social status, cultural level and purpose of joining the Board of Directors, so there are often conflicts between members of the Board of Directors.

3.5. Demographic factors

Existing population density and expected population growth around the project investment area as well as classification of potential customer groups are important when deciding on the number of apartments, structure, size of the project, attached utilities, preferential interest rate, number of payment times, bank loan period and initial selling price. Many investors do not carefully study the data on population and customer segments interested in the project, so there are quite a few high-end apartment projects that are still in inventory due to the supply-demand mismatch. There are many similar sources of high-end apartments for sale at the same time in the market, the number of customers buying is not much, the price is too high compared to the income level of the target customer group in the area where the project is located. All that leads to a large amount of inventory, losses to investors and also affects the buying and selling opportunities of first-time buyers (Anh, 2021).

Many investors are not aware and habituated about the importance of purchasing social research information in the project area for the early stage of pre-feasibility study. Therefore, the quality of survey information is often subjective, with few one-sided and inaccurate sample. There are many consequences when the investor decides that the quantity of goods supplied is too large compared to the demand, deviation from existing product segment in terms of customer demand, setting price too high or too low and policy change.

3.6. Investor capacity factors

Investors have strong finance and many relationships, so they are often trapped in emotions, promoting their ideas as too new and grandiose; Investors of real estate projects often have a human resource system in favor of financial and technical management to carry out construction investment. Therefore, the reputation, brand, experience, financial strength and human resource management, the ways of treatment contractors/partners/investor relationships will greatly affect the selling price (Ngoc, 2021a; Roulac, 2007).

If the leadership and experts have a lot of and depth of experience, they will be firm and consistent with the project development orientation. If the investor has strong financial potential but little investment experience, they are often psychologically affected in some relationship, so the person who has the right to make investment decisions is often overconfident/trapped by emotions/optimistic or being oriented to invest in the project according to the subjective wishes of the person being asked by the investor. Consequences are: the project lacks many up-to-date information on planning; without professional design consultant the

project is unreasonable in terms of function and use and is not suitable for business, commerce and services, generates a lot of damage, has to be reworked many times, incurs large costs, affects the overall cost of products (Hien, 2014).

Investors face many risks when technical drawings and actual construction differ greatly in terms of specifications, which will affect financially and legally if there is an accident, collapse of the work or loss of health of employees, loss of reputation of the investor, delay in handing over and the difference in clearance area measured from center of wall to public and private use area will reduce community confidence for violating the contract signed with the customer.

Communication and sales strategy requires specialized knowledge that is different from the investor's knowledge of financial management and construction investment techniques. Therefore, there are many disagreements between the investor - the distribution floor and the media unit about communication viewpoints, strategies and media content as the cost of communication is huge but could be effective in spreading revenue, attracting potential customers by touching the customer's emotions (Ngoc, 2021).

4. SOLUTIONS AND RECOMMENDATIONS

4.1. Regarding products and services improvement

Applying new technologies in the construction of apartments and buildings

Thanks to many new and advanced technologies today, it has rapidly changed the field of high-rise construction investment in the world and in Vietnam. Depending on the investor's investment policy and real estate business, some technologies are applied to apartments and buildings as follows:

Technology of building materials brick, tempered glass, high strength concrete, high strength steel, light weight, light wall/light column/assembled light beam, hollow floor without double beam bearing method, soundproofing, heat insulation, cement waterproofing, non-shrinkage, many useful solutions for foundation treatment such as topdown, topbase, joint foundation ... help reduce the cost of driving reinforced concrete piles and shorten the time during the construction period, the load-bearing frame structure made of fiberglass/plasticized concrete can withstand earthquakes of the highest level and withstand temperatures above 1000°C for a long time. Activated automatically when a fire occurs, smart home and green home, electromechanical devices automatically open and close doors and windows to get light, natural ventilation and rain; Technology to control swimming pools, gas pipelines, electricity, water supply and drainage, control audio-visual equipment and air-conditioners by voice, opening and closing gates, basement doors, roof house, elevator by fingerprint or voice, automatic watering and wastewater treatment system, solar and space energy to provide heating and hot water for the building, activated ladders and self-supporting gas buoys for rescue outside the balcony in case of natural disasters such as earthquakes, fire and explosion, smoke and fire, closed doors, warning systems and automatic alarm activation and fire fighting for high-rise buildings, remote security control system and long-term storage of images of guests and vehicles entering and exiting the building, building management software with high-quality services.

Determining the reasonable number of apartments arranged on the floor plan

The number of apartments on a floor plan of the building is too crowded compared to the construction density, which means that the number of people living there will be too large, which will reduce the quality of enjoying services and local facilities, and will quickly overload the facility infrastructure and public works around the residence. Even if the number of elevators is up to 8-10 imported high-class elevators, the density of the number of apartments on one floor ranges from 18 to over 20 apartments, the height is from 40-50 floors. Internal traffic congestion in the building itself continuously occurs in the elevator, waiting halls and the parking entrances at off-hours and commuting hours. We need to create a landscape space that is vital for the lives of residents in the event of a fire, explosion, or natural disaster or technical problem so that the number of people in the building can escape without jostling or pushing quickly or get stuck. The number of people living has a great influence on the airy, quiet or noisy space, busy hours, or the situation of many playgrounds at public utilities on weekends or holidays will affect the quality of life and transaction prices of luxury apartments. The investor should arrange the density of the number of apartments on the same floor plan of the building floor as proportional to the number of floors, elevators and elevator speed in the building. State management agencies need to correct, supplement and amend Vietnam's construction standards and regulations for the design of high-rise buildings and apartments, as a basis for appraisal and approval of construction projects' documents.

Improving utilities inside apartments and buildings

Utilities inside the apartment. Improve construction quality: materials, equipment, meticulousness. Reasonable design of apartment structure: ground layout, division of rooms, balconies, scientific layout of the apartment: light, air ventilation and circulation.

The design and space of the building is related to: 1/ Design and structure of the building: Number of apartments on one floor, area of corridor; 2/ Basic facilities of the building: Parking, elevator, garbage disposal; 3/ Technical infrastructure of the building: Water supply and drainage, electricity, fire protection; 4/ Additional facilities of the building: Commercial area, gym, swimming pool.

Internal utilities: including construction parts usually invested in sync with the project to serve the residential community living inside the building such as shopping mall, gym, spa, kindergarten, pet care, swimming pool, promenade, flower garden, library, community house, spiritual area, outdoor play area.

Public utilities: Public utilities invested by the state with the state budget or calling for socialization for the purpose of serving the social community outside the building such as schools, hospitals, bus station, metro, market, park, stadium, shopping mall, theater, cinema.

Feng shui: Feng shui factors are very important to customer psychology when deciding to buy a property of great value. The element of spiritual beliefs has been ingrained in the subconscious of every Vietnamese for generations. The emotional state of each family member or organization always greatly influences the decision to buy/lease or not to buy/rent real estate in general and luxury apartments in particular. Most customers have the same mentality of good luck and desire to live in a place with many geographical features and good feng shui environment such as: high living area, house orientation, environmental landscape, orchards, water surface, communal houses, pagodas, churches. The Vietnamese investors should balance the mental and physical factors before starting the construction of the project, so they consult a few feng shui experts who have experience in investment - construction in real estate business. High-end apartment segment projects for peace of mind right from the beginning are consulted with feng shui experts, combined with a concept experts to decide on the general and detailed planning. The projects can meet the following criteria: Fine art - durability - economy, contributing to increased inspiration, psychological peace of mind, avoiding repeated repairs and increased costs, bringing benefits to customers' satisfaction.

4.2. Location of the project

To determine the true value of land or assets on land, it is necessary to have in-depth and extensive knowledge of the experts involved in the appraisal and value of real estate. Real estate managers, brokers, lawyers, politicians, media reporters, investors need to seek out qualified real estate professionals with extensive and practical experience in many fields. It is necessary to carefully study the basic criteria to build the "Apartment Rankings" in order to equip the basic knowledge of real estate for professionals/experts who are confident with their expertise in their professional activities. Customers should do their own research or buy services from reputable experts or experienced brokers to minimize financial and legal risks when buying and using valuable real estate, but often confused about value and transaction price due to the lack of specialized knowledge about important factors that complement the location factor of the property assets.

4.3. Landscape and active living environment

Trees and beautiful landscape design

The landscape design and aesthetics of the building (trees, flower gardens, community areas, common areas, walkways) greatly affect the selling price of luxury apartments. The peaceful feeling of wanting to live close to nature is always a priority weighing on investments in trees and landscapes for all high-class buildings and apartments. Elements of trees, green areas, lakes and the artistic landscape is always the living soul that counterbalances the reinforced concrete block and gives people natural vitality. The natural living environment (air, noise level, trees, lakes, etc.) is very important for high-end apartments. Many housing projects lack natural green areas, lack of flower gardens, parks and lawns, lack of shade for trees, lack of large greenery and air-conditioned lakes, causing psychological discomfort to people and do not match the purchase price of a high-end segment property.

Investors need to be aware of the budget for investment in green trees and artistic landscapes in housing projects to bring green, sunny, and windy nature into the residence, increasing the quality of life for people, bringing a sense of harmony and cool feeling in summer warmth in the cold winter, satisfying customers when buying high-priced high-end apartments to enjoy a luxury and high quality of life.

Active social environment

Socio-environmental factors (population and residential premises, security and safety) and shopping and entertainment conditions of the area (shopping, dining, entertainment, sports) affect the selling price of high-end apartments. The quality of life is greatly influenced by natural and geographical environmental factors (water source, rainfall, wind strength, flow, topography, geology) and social environment such as: population density in the area adjacent to the building, number of inhabitants in the building, education level, agencies, departments, and organizations society, craft village.

4.4. Quality of building management services

This element includes: Operation and management services of the building (security, cleaning, maintenance); Building service team (expertise, service attitude); Ancillary services of the building (cable TV, telephone, Internet). In order to improve management service quality of the building, it is possible and necessary to perform some of the following tasks.

The first. a/ The Management Board must request the investor to hand over the as-built drawings on electricity - mechanical - water - structure - technical infrastructure; b/ Bidding for the selection of management and service providers must be those with specialized experience in building management and providing high-class services such as 4-star hotels or more; c/ For these service units to perform a trial period of several months to get residents' opinions on service quality and service fees before signing a long-term official contract; d/ Require the building management unit and the service provider to have at least 01 construction engineer and 01 water and electricity engineer to proactively inspect and take professional measures to promptly handle any damage. arise as quickly as possible; e/ Installing additional high-tech equipment to automatically control the operating status of the building and warn of damage to the central control unit; f/ Regularly propagate and train residents on how to prevent fire, terrorist break-in and rescue; g/ Collecting consent of residents on items to be spent; h/ Disclosure of revenues and expenditures;

The second. a/ Residents need the commitment and oath of each candidate or nominee to join the Board of Directors; b/ Only select candidates who demonstrate a degree in education and socio-economic management and have long experience; c/ Failing to select and elect candidates whose temporary residence time in the apartment building is short; d/ It is advisable to build an operating model of the Building Management Board as the human resource structure in the business model.

The third. a/ The representative of the Building Management Board has the same function as the Board of Directors. This board is responsible for collecting comments from residents and proposing items on behalf of residents that need renovation and repair. b/

The investor's representative functions as the Board of Directors. This Committee implements the recommendations of the Board of Directors. The Building Insurance Unit will pay and check the unit prices of the renovation, repair and publicly listed items of the building. c/ Representatives of the local government appoint representatives to join the Supervisory Board to control the activities of the parties and promptly handle conflicts. 2% of building maintenance fee will be deposited at the Bank to be objective and to ensure the safety of deposits and interest rates. Every time it is necessary to withdraw money for the building, it must have signatures of representatives of the parties including: Management Board + Investor + Representative of local government + Insurance. d/ The number of personnel in the Building Management Board depends on the number of households in the building. Those who join the parties will receive a fixed salary. Every 6 months, the parties meet to review and critique and commend. Those who do not complete the task will be replaced.

4.5. Investor related issues

Reputation and position of the investor

The reputation and position of the investor have a great influence on the selling price of real estate property. Investors have financial resources and many relationships, so they are often trapped in emotions, promoting their ideas as too new and grandiose. Real estate investors often have a human resource in favor of financial and technical management to carry out construction investment projects. Therefore, the reputation, brand, experience, financial strength, human resource management, the approach to contractors, partners, investor relationships will greatly affect the selling price (Ngoc, 2021a; Roulac, 2007).

The advice and recommendation from investment experts in this high-end apartment segment will be more effective than any theoretical consultants and desk specialists with little practical experience. Investors should sign a contract with a foreign design consultant to buy concept ideas for future projects. Then the project will bring high economic efficiency to the investor and bring satisfaction to customers in terms of quality of life.

Communication to enhance the image of investor

Media has the power to spread extremely quickly in the social community in general and in segment of well-off customers who want to invest and live in high-end apartments in particular. The power of the media field affects all aspects of human psychology and life. Communication removes all geographical distances to connect everyone in the world together through facebook, zalo, youtube, radio, television, viber, newspapers, helping brokerage community interacts with customers and investors and vice versa, between customers and investors, and between state management agencies and investors, and with the customer. The media provides all information related to the customer's spiritual life, entertainment, learning, working and enjoyment needs for the investor as a basis for locating the apartment area structure and price of real estate products. It helps customers check information about investors and project parameters quickly and accurately. Which apartment building has received bad/good news from the state media; many media reports bad/good news; many people whisper to each other about the investor or project, many good and bad rumors will greatly affect the success or failure of the investor or the real estate floor. The selling price will increase or decrease very deeply depending on the direction of multimedia communication simultaneously reporting good or bad news about the investor or the project.

Communication strategy is always ahead of customer orientation and social community before opening for sale. The investor needs to work closely with the media participants so that the communication effect is highest to the social community and potential customer groups. The investor needs to pay the cost for an experienced real estate expert to work on behalf of the business with media units, banks and exchanges to ensure the communication content about the selling price, preferential loan interest rates, the best after-sales mechanism to attract the attention of customers.

Good relationship with local authorities, residents and media, reporters specializing in the field of investment, construction and real estate business. There should be a person of extensive experience in charge of external relations in the field of communication. Building selective communication strategy and being able to actively manage communication content pertaining to the project, the investor should invest to sponsor many reputable press and media agencies to bring good news to a large number of communities near and far who are interested in buying property products. There should be at least a few reputable leaders in the media who are responsible for sponsoring the media during the period of construction, opening for sale and after-sales.

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