

**FACTORS THAT INFLUENCE THE DECISIONS OF  
CONSUMERS WHOSE PARENTS ALREADY HAVE A HOUSE IN  
BANGKOK AND/OR ITS IMMEDIATE VICINITY TO  
PURCHASE A CONDOMINIUM WITHIN BANGKOK**



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**ABSTRACT**

This study investigates the factors influencing the decision of consumers, whose parents already own houses in Bangkok and its immediate vicinity, to purchase condominiums within the same area. Utilizing qualitative research methods, interviews were conducted with ten participants aged 23-35, providing insights into their motivations and decision-making processes. The research identified personal freedom, locational convenience, price sensitivity, brand trustworthiness, and investment prospects as critical factors influencing these decisions. The findings suggest that younger consumers prioritize independence and convenience, which significantly impact their purchasing behavior. The study contributes to the real estate marketing literature by highlighting specific buyer preferences in Bangkok's competitive condominium market and suggests practical implications for developers to align their strategies with the evolving needs of potential buyers.

**KEY WORDS: BANGKOK CONDOMINIUM MARKET/ PARENTAL INFLUENCE/  
CONSUMER DECISIONS**

22 pages

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# CHAPTER I

## INTRODUCTION AND RESEARCH QUESTION

### 1.1 Introduction

The Thai real estate industry is a giant industry that takes up 10% of Thailand's GDP. Out of this, approximately 82 % is from condominiums (DDProperty, 2022; Property Report, 2023). Along with Thailand's real estate industry, whose demand index dropped by 31% YoY in comparison to 2023, reflecting the cautious market of consumers due to financial constraints, the condominium industry has also been greatly affected by the current economic situation. Still, it should be noted that the pre-pandemic demand was only higher than 2024's prediction by 3% which indicates a slight recovery trend (DDProperty, 2024). The pandemic has caused the demand for condominiums in Bangkok to slow down, especially since Chinese buyers and ex-pats from other countries have been unable to visit Thailand due to the travel restrictions (ThaiEmbassy, 2021), reducing buying power from outside the country. This had only recently started to recover (Walker, 2024). The increase in interest rates by the Federal Reserve, compounded by a mismatch between supply and demand for condominiums in Bangkok, has led to financial challenges for major real estate developers such as Evergrande and Italian Thai, affecting their ability to meet debt obligations (BBC, 2023; NikkeiAsia, 2024; Timmermans, 2024; Wang, 2023).

It's now more important than ever for developers, both existing and prospective, of condominium projects in Thailand such as Sansiri, Pruksa, and SC assets to better explore and understand their potential consumers to improve their chances of successfully selling their condominium units during this period of economic difficulty in Thailand with increased interest rates (Timmermans, 2024). This is especially true for the domestic market, whose demand will be the least affected by potential outbreaks of another pandemic (Hollis, 2021).

In this study, the author would like to explore the factors that influence the buying decisions of this specific group of buyers. The resulting information could help Thai real estate developers better understand this group of customers and hopefully utilize said information to better target and make plans for their future and existing condominium projects in Bangkok.

## **1.2 Research question**

This research would like to explore the “Factors that influence the decisions of consumers whose parents already have a house in Bangkok and/or its immediate vicinity to purchase a condominium within Bangkok.” This research intends to identify factors that affect the customers’ decisions as mentioned earlier, and what they deem to be their most important reason(s).



## **CHAPTER II**

### **LITERATURE REVIEW**

Based on the current studies it's found that many factors affect the buying decisions of condominiums in Bangkok, this is also different for different groups of people (Intaranootpinboon, 2022). The majority of the buyers have two main purposes, the people who buy condominiums in Bangkok mainly for their living and those who choose to buy it mainly as a form of investment (Lei, 2016; Zhang & Nuangjamnong, 2022). This is further divided into many smaller segments such as working Thai males, working Thai females, Thai male college students, expat foreigner males, of different age groups, and much more (Preechapanichayagarn & Piyawiboon, 2022).

Different factors influence the buying decisions of a condominium for each specific group. The weight of importance for each factor varies depending on each specific group, however, there are a few factors that are commonly recognized as "important" by most buyers (Intaranootpinboon, 2022). Amongst these, one of their primary points of concern is "the capabilities to afford it", which is directly related to the "price" point of a specific condominium, (Intaranootpinboon, 2022). This is because the buyer needs to ensure that they can pay for it or at least handle the monthly installments with the ongoing rate of interest during their time of purchase before even considering the purchase (Intaranootpinboon, 2022). After having confirmed that they can afford the price of the condominium, they then proceed to compare with other existing condominiums of the same price range to see which one gives the highest value for their money (Intaranootpinboon, 2022).

Quality of life is another important factor in people's decisions to purchase a condominium. People purchase condominiums to improve their quality of life (Intaranootpinboon, 2022; Preechapanichayagarn & Piyawiboon, 2022). If purchasing a condominium makes them worse off then they wouldn't consider the purchase. In this aspect, the point which is deemed most important is "location convenience", located close to the sky train or situated close to their workplace. In this aspect, a condominium

provides the convenience of time-saving, (Preechapanichayagarn & Piyawiboon, 2022). This is especially valuable for many potential buyers because Bangkok is filled with traffic jams (Intaranootpinboon, 2022). The last of the top three factors following location convenience and price, often mentioned in studies, is important to buyers yet taken for granted is the “security system” provided by condominiums, key card accesses, CCTV cameras, and a patrolling guard are what makes condominiums, arguably a safer place to live compared to normal households (Preechapanichayagarn & Piyawiboon, 2022). It can be noted that the primary concerns of customers who have purchased a condominium before and those who have never done so are similar (Intaranootpinboon, 2022).

Social influence is yet another key factor in a potential buyer’s decision to purchase a condominium, (Intaranootpinboon, 2022). Thai people have a custom where they believe a condominium or house is an asset so they encourage their peers or family members to purchase it. In one of the studies, a participant mentioned the reason why they decided to purchase a condominium was because a friend had said “I started to looking for a condominium to own because my friends told me, why don’t you own one at this age you should have an asset” (Intaranootpinboon, 2022).

Promotion also plays an important role in deciding whether or not the purchasing decision would be made. It’s a stimulus for making the decision quicker, especially when the promotion is worth it (Bangbon, 2021).

Brand trustworthiness is another important factor that buyers consider, reputation, brand image, and the number of successful previous projects plays an important role in this, (Jirakittikul, 2018). Buyers need to evaluate if the condominium developer company will still be there to support them after their purchase or if the quality of the building constructed will not suddenly deteriorate after their purchase (Intaranootpinboon, 2022). Design is another important factor. Buyers also tend to purchase a room they like, especially if they want to live in it themselves. Brand trustworthiness and Design are especially important for purchases of luxury condominiums purchases in the Sukhumvit Area (Jirakittikul, 2018).

Brand image is another important factor that influences the buying decision of condominiums. If you bought a luxury condominium it can, arguably, make you

appear richer than if you don't. Therefore, buying a condominium can be viewed as decorative in this case (Chatpramote, 2016; Wonggotwarin & Kim, 2017).

The important factors mentioned above include prices, places, products, and promotions which are all part of the 4Ps of the marketing mix (Investopia, 2024; Jirakittikul, 2018; Suwannaket, 2019; TheEconomicTimes, 2024). Studies have found that these factors of the 4Ps indeed influence the purchasing decision of condominiums (Intaranootpinboon, 2022; Jirakittikul, 2018; Suwannaket, 2019; Wonggotwarin & Kim, 2017). Some studies have conducted qualitative and quantitative research based on the 7Ps variation of the marketing mix, for these studies, price, and social influence were found to have more influences compared to other factors (Bangbon, 2021; Chatpramote, 2016).

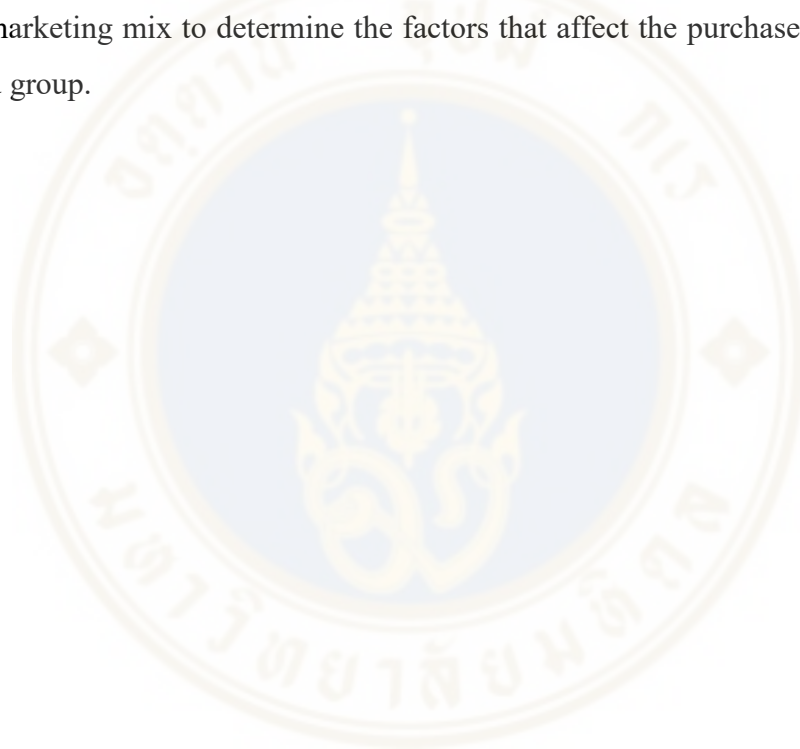
A study conducted on 400 participants in Thailand using product factors has shown that product design, product quality, and brand image are statistically significant predictors of purchase intention (Wonggotwarin & Kim, 2017). One of the studies that were conducted also showed that psychological factors do play a role in their purchase intention of condominium, such factors being self-esteem and self-actualization from the theory of Maslow's hierarchy of needs, this greatly stimulated their intention to purchase a condominium (Nunarong, 2016). This implies that aside from the materialistic factors there are also psychological factors involved in condominium purchase decisions.

In addition, with a deeper look we can infer that a different target group could prioritize different things, such as female customers tend to focus more on shared facilities of the condominium compared to their male counterparts (Preechapanichayagarn & Piyawiboon, 2022). This shows that there are variations in what potential buyers consider to be important. This is why I would like to observe to see what a specific group of customers who already have a house in Bangkok would prioritize and what their stimuli in buying a condominium in Bangkok are.

Most of the literature reviewed focused on the reasons why condominium buyers choose to purchase condominiums in Bangkok and the factors involved. There is, arguably, not as much focused information on a specific customer group of "those whose parents already have a house in Bangkok and/or its vicinity yet still want to purchase a condominium within Bangkok". This study can help developers better

understand this specific group of customers and check if most of their reasonings and priorities are similar to the bigger group of “those who want to purchase a condominium in Bangkok”. In summary, these are “they have money so they can afford it”, “they simply want to improve their quality-of-life eg., living closer to their workplace and living with facilities and security systems”, “they were told by their peers, and family to own an asset”, “promotion is available for a limited time so they have to take it”, and “they have a nice brand image so purchasing it can make you look richer”.

The author will use the information obtained from the reviewed literature to shape the questions that would be asked with the assistance of the framework of the 4Ps of the marketing mix to determine the factors that affect the purchase decisions of the selected group.



## **CHAPTER III**

### **METHODOLOGY**

#### **3.1 Research Design**

This study utilizes a qualitative research design to explore the factors influencing the buying decisions of individuals whose parents already own a house in Bangkok or its immediate vicinity but are considering purchasing a condominium within Bangkok. The exploratory qualitative approach is chosen for its strength in providing depth and understanding of the participants' perspectives, motivations, and priorities, which are complex.

#### **3.2 Participant Selection**

The participants for this study were selected based on the following criteria:

- Adult residents of Bangkok, aged between 25 to 35 years, focus on a middle-income, group that was likely in a position to make condominium purchases, (Wongleedee, 2017).
- Individuals whose parents already own residential property in Bangkok or its immediate vicinity, to match with this study' s goal.
- Those who had expressed interest in purchasing a condominium in Bangkok, regardless of whether they purchased because the insight gained from both groups should prove useful for developers.

A total of ten participants were interviewed to ensure a manageable yet sufficient depth of data. The focus was on gaining detailed insights from this specific group rather than generalizing findings to a larger population.

### 3.3 Data Collection

Semi-structured interviews were used for the data collection. This format was selected for its flexibility, allowing the interviewer to obtain more insightful responses and explore topics that could come up spontaneously during the interview. The interview guide was developed based on the literature review findings, which include factors such as price, place, promotion, the product itself, the brand image of the developer's company, and social influences.

We separated the responses into two types

- The Stimulus to create a “Purchase decision”, Motivational Drivers
- Criteria in Selecting, Decision-Making Factors

This helped in identifying what stimulated the “purchase decision” and what criteria they employed after the purchase decision had been made.

The Laddering technique was applied to the interview to help create a more in-depth interview. The technique begins with a simple question and follows repeatedly with questions probing for the responses, (Ashokcharan, 2024; Intaranootpinboon, 2022). To put it simply, it's repeatedly asking “Why” to the respondents to keep going deeper from a functional plane to an emotional plane.

Interviews were conducted in Thai or English, depending on the participant's preference, to ensure comfort and clarity in communication. Each interview is expected to last between 45 to 60 minutes and will be conducted via video call or in person while adhering to ethical guidelines and participants' convenience.

### 3.4 Data Analysis

The interviews were recorded (with participants' consent). An analysis was conducted to identify, analyze, and report patterns, if any, within the data. This required a careful reading of the data, defining and naming any patterns found, and finally, producing the report.

## **CHAPTER IV**

### **RESEARCH FINDINGS**

The study encompassed interviews with ten individuals aged between 23 to 35, with diverse backgrounds and professions, including marketing executives, business owners, a doctor, and individuals involved in family businesses. These participants, coming from various family settings—ranging from only children to those with siblings—provided a rich variation of insights into the factors influencing their decisions to purchase condominiums in Bangkok despite their parents already owning a house in Bangkok. It should be noted that all participants have a close relationship with the author of this study. While this can, arguably, create a bias in the author's data collection it can allow the author to dig deeper into depths of information that may otherwise, be difficult to reach.

#### **4.1 Motivational Drivers for Purchasing Condominiums**

##### **4.1.1 Seeking Freedom and Independence**

- Most younger participants highlighted a strong desire for freedom as a critical factor driving their interest in purchasing a condominium. They seek the independence and freedom they experienced during their university years, feeling constrained by the strict household rules upon returning home.
- Notably, the need for privacy and space to engage in social activities, like late-night gatherings, was emphasized, showing a clash between traditional expectations from their family and modern lifestyles.
- 6 out of 10 participants have mentioned that they have difficulties finding suitable locations to spend quality time with their partners. Not to mention that it is costly to have to get a hotel room every time they would like to spend time alone with their dates.

This led the author to ask the next question “Why can you not bring your girlfriends/boyfriends to your house or their house?”. The answers were “My parents are overprotective” and “They do not know I have a girlfriend/boyfriend”.

#### **4.1.2 Seeking Time-saving Convenience**

- Some participants valued the convenience of living near educational institutions or urban centers to reduce commute times and access city amenities. They believe that time-saving and accessibility are of high importance especially when time is very limited nowadays and it is very possible to spend hours on the road when commuting from work to home for those whose workplace is located in the heart of Bangkok such as Sukhumvit.

It should be noted that the responses of male and female interviewees are aligned under the context of wanting freedom and locational convenience.

## **4.2 Decision-Making Factors**

Factors that have been mentioned by participants as decision-making factors can be grouped into 5 subjects. They include place, price, product, promotion, and investment prospects. They are discussed below by order of significance with the most important being “place” and the least important being “promotion”.

### **4.2.1 Place: Locational convenience**

- All participants prioritized location, emphasizing the importance of proximity to public transportation, their university, workplace, and central business districts with emphasis on time-saving. This unanimous viewpoint underlines the importance of location as a consideration factor in the purchase of condominiums in Bangkok.



#### **4.2.2 Price: Economic and Financial Concerns**

Half of the participants were given a condominium as a gift by their parents while the other half had to pay by themselves

- Price sensitivity varied significantly among the participants. Those with a modest income, prioritized affordability, reflecting the economic reality of many young professionals in Bangkok. “I can only purchase what I can realistically afford”, as mentioned by these groups of participants.

- In contrast, individuals from wealthier backgrounds and were given condominiums as gifts, exhibited less concern over price, viewing the purchase more as a strategic investment.

#### **4.2.3 Product Features: Design, Brand, Facilities, and Investment prospects**

- Design and brand reputation consistently emerged as significant considerations, with participants seeking properties that align with their lifestyle aspirations and social status. Branding was also seen as proof of quality and trust. A well-known brand is seen as more trustworthy than those that are not.

- While facilities were less crucial for some, facilities like security, fitness centers, and swimming pools were highlighted, particularly by those emphasizing lifestyle quality and personal comfort.

- All participants recognized the dual purpose of condominium purchases: as a residence and an investment. While some inherited this perspective from their wealth-conscious parents, others who purchase the condominium by themselves without using their parents’ money look at the investment prospect more seriously, most likely because it’s their own money.

#### **4.2.4 Promotion and Market Offers**

- Promotional offers were variously received; some saw them as critical in tipping the decision balance if that offer for discount is more than 15% of the property’s value, while others regarded them as secondary to the value of the property and what it has to offer. Six of the participants have mentioned that while promotions are nice to

have they do not have a lot of weight on the scale of importance in comparison to factors like location and price.

The research findings uncovered the roles that independence, lifestyle considerations, economic factors, location preferences, property features, and investment perspectives jointly play in the decision-making process for purchasing condominiums among individuals in Bangkok. For motivational factors, freedom & independence and convenience were the two most important factors to the subjects interviewed. For the decision-making factor, locational convenience was unanimously mentioned as their most important consideration. Another factor that was noted based on the motivation factor of freedom was the fact that most interviewees would like to spend quality time with their partners in their condominium room, thus privacy can be an important factor for this group. Features such as soundproofing, private living spaces such as private balconies, and better room experiences such as adjustable lighting systems that can change color and dimness may add value to prospective condominium buyers. To support independence and convenience, facilities like laundry rooms and convenience stores may further support these needs.

## **CHAPTER V**

### **CONCLUSION AND RECOMMENDATIONS**

The study provides a clear distinction between the factors that trigger the desire to purchase a condominium and the ones that subsequently affect the buying decision. Based on the research findings, the two primary triggers that make people consider buying a condominium in Bangkok are the desire for personal freedom and the need for locational convenience. These triggers align with the motivations outlined in the research by Intaranootpinboon (2022) and are further supported by the detailed experiences shared by the respondents. Once the initial decision to purchase is made, the actual buying decision is influenced by various factors. Location emerges as the most important factor, confirming the emphasis on strategic urban placement noted in studies by Zhang & Nuangjamnong (2022). Price considerations also play a critical role, especially for buyers with financial constraints, as discussed by Lei (2016) and echoed in the responses from the study participants. The stimulus and decision-making factors are further discussed in the following sections.

#### **5.1 The Stimulus to Create a “Purchase Decision”**

This study examined the reasons why individuals who already own family properties in Bangkok opt to purchase or consider purchasing a condominium instead of choosing to stay with their parents. The focus was on their motivations behind such purchasing decisions.

##### **5.1.1 Personal Freedom**

The desire for personal freedom greatly influences the decision to buy condominiums, especially among younger buyers. They look for a space of their own, separate from their family homes, where they can enjoy privacy and develop personal relationships. This trend reflects a broader societal shift towards individualism and the

need for personal space in urban environments. This shift has been discussed in studies by Intaranootpinboon (2022) and Lei (2016). These authors highlight the changing dynamics in urban living preferences, which resonate with our findings that individuals prioritize personal space to facilitate their social life and relationships.

### **5.1.2 Time-saving**

The location of a condominium is a key factor that determines its strategic importance. Potential buyers prioritize properties that provide easy access to workplaces, educational centers, and city amenities. This preference for locational convenience highlights the impact of urban living conditions on daily life quality. This observation aligns with the findings of urban studies conducted by Zhang and Nuangjamnong (2022) and Preechapanichayagarn and Piyawiboon (2022), who noted similar trends in urban real estate preferences and emphasized the crucial role of location in enhancing living experiences.

## **5.2 Decision-Making Factors**

Once the initial interest in purchasing a condominium is sparked, specific factors guide the final buying decision:

### **5.2.1 Place (Locational Convenience)**

The location of a condominium is a key factor that determines its strategic importance. Potential buyers prioritize properties that provide easy access to workplaces, educational centers, and city amenities. This preference for locational convenience highlights the impact of urban living conditions on daily life quality. This observation aligns with the findings of urban studies conducted by Zhang and Nuangjamnong (2022) and Preechapanichayagarn and Piyawiboon (2022), who noted similar trends in urban real estate preferences and emphasized the crucial role of location in enhancing living experiences.

### **5.2.2 Price (Economic and Financial Considerations)**

When buying a condominium, it is essential to consider financial factors, especially if you are financing the purchase independently. It is crucial to ensure that the price aligns with your budget and is affordable for you. Wonggotwarin & Kim (2017) and Lei (2016) have highlighted the importance of economic factors in real estate choices, emphasizing the pivotal role of price in the decision-making process.

### **5.2.3 Product Features (Design, Brand, Facilities, and Investment Potential)**

The impact of product features on purchase decisions is significant. Factors such as design quality, brand reputation, facilities, and investment potential have a considerable influence on buyer preferences. These aspects align with consumers' lifestyle aspirations and quality expectations, as highlighted in the works of Jirakittikul (2018) and Lei (2016). This emphasizes the importance of these factors in improving property appeal and meeting buyer demands.

### **5.2.4 Promotion (Marketing Offers)**

Although not the primary factor, marketing promotions can influence purchasing decisions by increasing the perceived value of property investments. The impact of marketing strategies on real estate choices has been documented in research by Bangbon (2021) and Wongleedee (2017). These studies demonstrate how well-designed promotions can significantly influence buyer perceptions and decision-making processes in the real estate market.

## **5.3 Methodological Reflections**

Using personal networks to conduct participant interviews proved to be effective in gathering rich and detailed insights about the motivations and considerations that influence condominium purchases. This method allowed participants to openly share their thoughts, especially on sensitive topics like relationship privacy and lifestyle choices. However, it is important to note that potential bias may exist as pre-existing relationships could affect the objectivity and diversity of responses. While the insights

gained were valuable, they also reflect a certain homogeneity and suggest the need to expand the participant base in future research to include a more diverse array of respondents. This will provide a more comprehensive and balanced view of the market dynamics (Wongleedee, 2017; Wonggotwarin & Kim, 2017).

## **5.4 Recommendations for Developers**

Based on the research findings of this study, the following recommendations can be made to property developers in Bangkok:

### **5.4.1 Emphasize Locations Convenience:**

It is important to highlight the access to urban essentials and the ease of commute in your property offerings, as these are high-priority factors for buyers when considering a location.

### **5.4.2 Balance Affordability and Quality:**

Develop competitive pricing strategies that reflect market demands and economic realities, ensuring that your properties offer good value without compromising on quality or lifestyle fit for your target audiences.

### **5.4.3 Design for Modern Lifestyles:**

Cater to the younger demographic's preference for autonomy and social independence by incorporating features such as soundproofing, private entertainment areas, and secure, exclusive amenities.

### **5.4.4 Promote Long-Term Value:**

Attract buyers interested in real estate's economic aspects by highlighting the potential appreciation and financial gains of the condominium.

### **5.4.5 Create Impactful Promotions:**

Create marketing campaigns that genuinely enhance the attractiveness and value proposition of your condominiums, making them compelling choices for prospective

buyers. If the impact of the promotion is big enough to target customers, it can help influence the buying decision.

## **5.5 Recommendations for future studies**

To expand on the insights from this study and deepen the understanding of Bangkok's condominium market, future research initiatives could include:

### **5.5.1 Expand participant diversity:**

Broadening the range of respondents, especially by including individuals outside the researcher's network, can help collect a wider array of viewpoints and minimize bias in the findings.

### **5.5.2 Try limiting the bias-inducing elements:**

Try to interview people without personal connections with the author and see if the responses would be similar to this study.

### **5.5.3 Explore varied socio-economic backgrounds:**

Delving into the buying behaviors and preferences of people from diverse economic standings will offer a richer and more detailed picture of the market's dynamics.

### **5.5.4 Investigate the impact of promotion:**

During this study, we discovered that promotion plays a significant role in the decision-making process. However, the impact of promotion varies for different groups of people. It would be valuable to determine the minimum level of impact that a promotion needs to create to have enough influence to sway a customer's buying decision.

### **5.5.5 Investigate post-purchase satisfaction:**

Assessing the long-term contentment of buyers with their condominium choices can help gauge the extent to which initial expectations meet actual living experiences, pointing to potential areas for development enhancement.

### **5.5.6 Examine why parents oppose cohabitation before marriage:**

Investigating this can help to better understand the norms of parents in Bangkok and its vicinity regarding dating and living together with their potential in-laws.

The adoption of these research directions has the potential to significantly enhance the knowledge base around the real estate market. This can lead to more informed strategic planning by developers and better alignment between property features and the preferences and requirements of this particular group of buyers.





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