

FACTORS AFFECTING THE DECISION TO BUY REAL ESTATE IN THE CATEGORY OF HOUSING ESTATES IN THE EASTERN BANGKOK AREA

Watcharakorn Nookue*, **Tawatchai Chuansomboon****
Department of Management and Resource Development
Faculty of Agricultural Production, Mae Jo University

Introduction

Statement and Significant of the Problem

Dwelling or home is important to everyone's life. Choosing and deciding to buy a residence is therefore important, in addition to being a fundamental factor that is necessary for life. It is also an indicator of quality of life, social and economic status of the people as well. It also stimulates savings and is a form of long-term investment. Therefore, behavior in choosing to buy housing, which is a high-priced property, so many factors must be considered, such as considering the location of the project, choosing projects and suitable prices, choosing land locations and house designs, etc. The growth trend of a particular form of real estate business "Housing Projects" therefore arise to meet the needs of consumers in terms of convenience, environment, and safety for consumers in the future, allowing consumers to have more choices in purchasing housing. Due to the intense competition in the real estate business, entrepreneurs must adjust their business plans all the time, to keep up with the competitive situation in the market. Although the trend of the real estate business today has a slower growth rate. Due to the global economic downturn and resulting in consumers having to be more careful in spending. Including in the current low-rise market especially a single house. Low-rise housing slowing down.

From the announcement of the gross domestic product (GDP) by the National Economic and Social Development Council clearly stated that the Thai economy in the second quarter of 2022 grew by 2.5 percent, improving continuously from the expansion of 100,000 baht. 2.3 per cent in the previous quarter (% YoY), including the first half of 2022, the Thai economy expanded by 2.4 per cent, while the Bank of Thailand's opinion was consistent in the second quarter of the year. 2022 Thai economy adjusts continued to improve from the previous quarter. Private consumption increased mainly from the service category, while the number of foreign tourists increased, continued due to the relaxation of COVID-19 outbreak control measures and international travel restrictions as a result, the trade and service sector recovered, and private investment improved in line with economic recovery. This is in line with the assessment of the overall investment in the residential real estate development sector, which the Government Housing Bank Real Estate Information Center (REIC) estimates that housing buyers working in the industrial sector and exports continue to recover from 2021. Resulting in new purchasing power. Entrepreneurs continue to launch promotions, reduce sales prices, give various free gifts continuously, including creating a group of customers who want to buy housing for investment.

real estate sector It is a big industry. From the connection of many businesses is therefore of significant importance on the direction of the Thai economy. Count the entire chain from upstream to downstream contributes up to 9% of GDP and creates employment of 2.8 million people. The real estate business has a market value of 8% of gross domestic product (GDP). It plays a significant role in driving the economy by resulting in a large amount of money circulating in the system. Increased employment and income. Along with linking with

other industries such as construction business Construction material business financial institution business electrical appliances business and furniture and decoration business, etc. This led to the issuance of measures to promote in various forms so that the property was least affected. including increasing the purchasing power of the people

Real estate is divided into three main categories: residential, commercial. and industry Residential real estate accounts for about two-thirds of the real estate market value in Thailand (Source: World Bank) . Residential types will focus on the Thai market. Because Thai law allows foreigners to buy and own only condominium projects. but must not exceed 49% of the total salable area of that condominium as for single detached houses and townhouses, foreigners can be owned under more stringent conditions and restrictions.

For residential real estate in Eastern Bangkok Consists of Bang Kapi, Saphan Sung, Bueng Kum, Khan Na Yao, Lat Krabang, Min Buri, Nong Chok, Khlong Sam Wa and Prawet districts. It has been classified as an interesting group because Factors near Suvarnabhumi International Airport It is considered the main magnet that makes the King Kaew-Suvarnabhumi zone a top choice. of people who prefer to live in Bangkok, the eastern zone, because Suvarnabhumi International Airport is a large source of work There are people involved in the aviation business. A large number of people working in the airport, including people in the transport business, warehouses, have made the residence near the airport continue to be popular. But in addition to the above factors The King Kaew Suvarnabhumi zone is also a low-rise home zone near the city. Easy access to the city with a large road Near Burapha Withi Expressway that makes the whole journey into the city center and going out of town is more convenient Connecting to many roads such as Bangna-Trad Road, On Nut-Ladkrabang Road Srinakarin Road, Thepharak Road, Bang Bamru-Bang Phli Road and close to many amenities such as large shopping malls, convention centers And a large hospital The eastern Bangkok area is counted as the CBD (Central Business District or the new central business district). The second point that is attracting attention from both domestic and international business sectors is the Bangna area, led by the exhibition center and BITEC Conference which is the venue for international exhibitions continuously throughout the year Also in the surrounding area The district also has many old and new office buildings. This point therefore enhances the area to have more business potential . There are colorful electric trains. Yellow Line (Lat Phrao - Samrong) Brown Line (Khae Rai - Bueng Kum) Orange Line (Thon Buri - Suwinthawong) Pink Line (Khae Rai - Min Buri) Dark Green Line Extension (Mo Chit - Saphan Mai - Khu Khot) Airport Line (Don Mueang - Suvarnabhumi) Gray Line (Watcharaphon - Tha Phra) these train lines Covering most of the usage of the Eastern Bangkok side Makes traveling from one point to another point of the city of Bangkok. East has Suvarnabhumi Airport. Suvarnabhumi International Airport is Thailand's doorstep. Currently, Phase 2 of the airport's development is about to be completed in 2020, which will increase the capacity of the airport to 60 million passengers per year . The 2nd building , the 2nd secondary concourse , the eastern passenger terminal extension , and the parking building When the entire project is completed and opened for service in 2021 , it is expected to accommodate up to 90 million passengers per year and provide 94 flights per hour. The rapid expansion of this Suvarnabhumi Airport itself as a result, the area around the airport has a higher potential as well. which is expected to be a residential area and many new economic areas according to government support Enhance the prosperity of this eastern Bangkok even more , where the eastern Bangkok area has many connections such as the Eastern Bangkok Road is considered outstanding. both versatile and convenient Makes traveling to anywhere easier than other locations whether it is the Chalong Rat Expressway (Ramintra - At Narong) , the motorway (Motorway) number 9 connects to the ring road, traveling around the city. As for Highway No. 9, it allows traveling. to the metropolitan provinces and other regions, the Eastern Economic Corridor (EEC) covers the areas of Chachoengsao , Chonburi , and Rayong. which is being

developed to be a new area of hope for the Thai economy attract both Thai and foreign investors The aim is to promote 10 industries to build upon the success and strengthen the existing industries. along with creating new industries to drive the country Looking at the prosperous future of mega-projects like EEC , the Eastern Capital Region stands out as a connection point between the city and the industrial area.

can be seen that Eastern Bangkok is an area of great potential for living, and the area of Eastern Bangkok has grown rapidly in recent years. Not only that, the spatial factor in this area also encourages the creation of new communities, most of which are low-rise projects in the form of detached houses. because of the large area Suitable for people who want to move away from the city center. or those who want to be around a city not so far away It can be observed that the emerging projects will meet the needs of both the middle and upper class. The price ranges from 3 million baht up to tens of millions of baht. And if talking about low-rise housing projects in the eastern part of Bangkok There are many real estate factories that come to launch. Therefore, the researcher was interested in what factors made consumers decide to buy real estate housing estates in the eastern Bangkok area.

Research Question

1. What is the behavior of buying real estate in the category of housing estates in Eastern Bangkok?
2. What are the factors that affect the decision to buy real estate in the category of housing estates? in the Eastern Bangkok area
3. What is the trend of buying a housing estate in the Eastern Bangkok area in the future?

Research Objectives

1. To study the behavior of buying real estate in the category of housing estates. in the Eastern Bangkok area
2. To study the factors affecting the decision to buy real estate in the category of housing estates. in the Eastern Bangkok area
3. To study and analyze the trend of buying a housing estate. in the Eastern Bangkok area

Significant of Research

1. The results of the research will reveal the behavior of buying real estate in the category of housing estates. in the Eastern Bangkok area
2. The results of the research will know the factors that affect the decision to buy real estate in the category of housing estates. in the Eastern Bangkok area
3. The results of the research will reveal the trend of buying housing in the eastern Bangkok area. which real estate developers can be able to continue to take advantage.
4. The public sector that oversees public utilities will be able to use the information to expand services to meet the increasing demands of the people.

Research Hypothesis

1. Personal factors Marketing Mix Factors and Entrepreneur-Specific Factors Affects the decision to buy real estate in the category of housing estates in Eastern Bangkok.
2. People's satisfaction affects the purchase of real estate housing estates in Eastern Bangkok.

Scope of Research

This research is mixed research (Mixed Method) , which consists of both quantitative and qualitative research. which are as follows:

Content Scope This research focuses on Factors affecting consumers' decision to buy housing estates in Eastern Bangkok by setting the scope for only first-hand houses in the price range from 5 -10 million, which consists of the two factors studied : 1) demographic factors Including gender, age, education, occupation, average monthly income and marital status 2) personal factors Marketing mix (7 Ps) , namely product, price, distribution channel Marketing Promotion Personnel management process and the physical environment. 3) Factors specific to operators. by studying people who used to buy housing estates in the Eastern Bangkok area

population boundary for this study, there were two parts.

Population and quantitative samples for the research method, it is Quantitative R esearch in the form of survey research (Survey research) and collects the sample data by using a questionnaire . Examine the consumers who have decision-making power to buy housing estates in the area Eastern Bangkok by random sampling by convenience sampling , who are interested in buying houses or have experience in buying housing estates in the area. Eastern Bangkok area through answering questionnaires Determine the sample size from Yamane 's formula at the confidence level of 95% and the tolerance value is not more than 0.05, which will obtain the sample size . 400 samples

The population and qualitative samples (Qualitative Research) consisted of in-depth interviews using a semi-structured interview form Conducted interviews with entrepreneurs, including the president of the Thai Real Estate Association , the president of the housing estate business association, 4 housing estate developers with 5- 10 million baht per house project in the area, 5 housing juristic persons, totaling 10 people.

Term Scope conduct research Between May - December 2023

Definition of Term

to determine the scope of research The researcher has defined the terminology for the research as a consensus as follows.

Real estate in the category of housing estates means houses arranged horizontally. which is priced between 5-10 million baht?

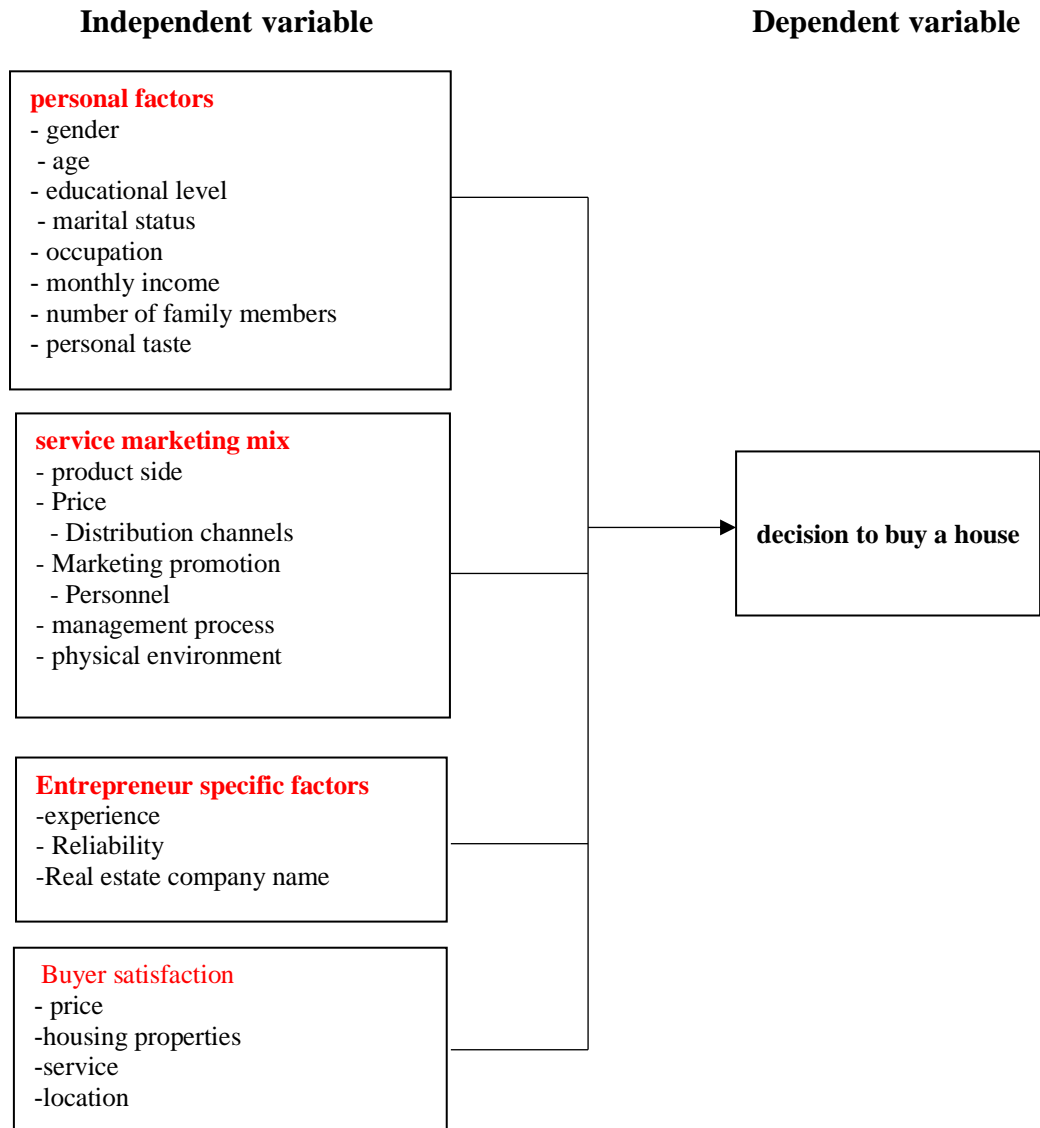
Choosing to buy real estate in the category of housing estates means choosing to buy housing estates. according to readiness and voluntary by buying a new home.

Eastern Bangkok area means a group of areas of Bangkok consisting of Bang Kapi District, Saphan Sung District, Bueng Kum District , Khan Na Yao District , Lat Krabang District , Min Buri District , Nong Chok District , Khlong Sam Wa District and Prawet District . total 9 districts

Theological Concept and Related Leteratures

1. The concept of perception theory
2. The concept of marketing mix theory
3. The concept of awareness theory
4. Satisfaction Theory Concept
5. The concept of demographic theory
6. The concept of consumer behavior and consumer decision making
7. The concept of product quality improvement
8. Related Research
9. Conceptual Framework

Conceptual Framework



Bibliography (Bibliography)

Chawalan Tharinayangkun and Nipitphon Sanidlue. (2018). "Factors influencing decision to buy real estate. Housing type in Samut Prakan Province." Independent study. Master of Business Administration, Suvarnabhumi Institute of Technology

Noppakhun Leangprasit (2016). "Factors Affecting Decision to Buy Single Houses in La- ngu District, Satun Province." Master's Degree in Business Administration. Business Administration Prince of Songkhla University

Pratyaporn Perai. (2016). "Factors influencing consumers' decision to buy housing estates in Muang District, Chanthaburi Province under home loan lending by financial institutions." Master of Business Administration Thesis. Business Administration Program for Executives College of Commerce, Burapha University

Patladej Macaroen. (2012). "Factors influencing the choice of housing estate purchase in Khon Kaen Province." degree thesis Master of Engineering Department of Civil Engineering

- Suranaree University of Technology Registration statistics system. (2019). 2018 Annual Statistical Report on Number of Population and Houses [online]. Available from : <http://stat.bora.dopa.go.th/stat/statnew/statTDD/>
- Veena Thirasopon. (2015). "Factors affecting the decision to buy a housing estate. in Bangkok and its vicinity." An Independent Study of Master of Business Administration Faculty of Commerce and Accountancy Thammasat University
- Veena Sricharoen. (2015). "Factors Affecting Housing Decisions of Government Officials and State Enterprise Employees in Nonthaburi Province." Independent Study of Business Administration. Master's Degree, Bangkok University
- Health Information Center. June 11, 2019. Statistics report on the number of population and provinces Chonburi year 2018 [online]. access from : <http://data.cbo.moph.go.th/DATA-PERSON.php>
- Real estate information center. April 2, 2019. Residential Market Situation in the Eastern Region, Quarter 4 , 2018 and Trends in 2019 [Online]. Access from: <https://www.reic.or.th/Research/215>
- Chonburi Provincial Office . (2019). Sawasdee Mueang Chon [Online] . Accessed from : http://www.chonburi.go.th/website/about_chonburi/about2
- Orachon Maneesong. (2019). Consumer Behavior [Slide]. Chiang Mai: Chiang Mai University.
- Anchana Gold Capital (2011) . " Marketing Factors Affecting Single Detached House Purchasing Process of Pruksa Real Estate Public Company Limited." An Independent Study for Master of Business Administration Degree in Marketing, Faculty of Business Administration . Rajamangala University of Technology Than Aburi