

Czech University of Life Science Prague

Faculty of Economics and Management

Department of Economics



Bachelor Thesis

**HOUSING BUBBLE AND REAL ESTATE
CONSUMER BEHAVIOR IN VIETNAM**

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BACHELOR THESIS ASSIGNMENT

Ngoc Thanh Nhan Nguyen

Business Administration

Thesis title

Housing bubble and real estate consumer behavior in Vietnam

Objectives of thesis

This thesis focuses on the Real Estate and evaluate the impact of Consumer Behavior to the price and the areas in particular and whole Vietnam's market in general. It gives an overall view for the issue which being mentioned a lot these days for purchasing properties in Vietnam: Housing Bubble.

This thesis focuses on the real estate market. In the last few years, the residential market was attracted a large number of buyers, who considered as a potential market which its value is uncountable. Unfortunately, in 2008, under the influence of global financial crisis, the housing prices dropped dramatically. In addition, the housing consumption slowed down. At this time, a new phrase in real estate was appeared- housing bubble.

Methodology

The methodology section of a research paper answers two main questions: How was the data collected or generated? And, how was it analyzed? (Kallet, Richard H, 2004)

As it can be seen, this thesis is applied the mixed- method, which is specific included quantitative (statistical) and qualitative (non-statistical) for an accurate result.

- Quantitative research — including surveys and customer questionnaires — can help small firms to improve their products and services by enabling them to make informed decisions
- Qualitative research is about finding out not just what people think but why they think it.

The proposed extent of the thesis

40 pages

Keywords

Production, Economical evaluation, Real Estate, Vietnam, Consumer Behavior

Recommended information sources

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DECLARATION

I, NGUYEN NGOC THANH NHAN, hereby declare that this thesis “HOUSING BUBBLE AND REAL ESTATE CONSUMER BEHAVIOR IN VIETNAM” is my own words and that, to the best of my knowledge and my belief. All of the sources and quotes which I used will be written at the references at the end of this thesis.

In Prague, 15.03.2017

.....
NGUYEN NGOC THANH NHAN

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**HOUSING BUBBLE AND REAL ESTATE CONSUMER
BEHAVIOR IN VIETNAM**

**REALITNÍ BUBLINA A CHOVÁNÍ SPOTŘEBITELE VE
VIETNAMU**

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Abstract

The housing bubble of 2008 is considered a dark milestone in the Vietnamese real estate market history. Caused by many domestic events, such as the rapid growth of capital and the dramatic increase in foreign investments, as well as the global financial crisis, it threw the country's housing market into disarray. Part of the issue was, however, consumer behavior. This paper aims to research the connection between these issues, exploring the matter both from the theoretical and empirical perspective.

The theoretical part provides a general overview of the current situation on the Vietnamese real estate market based on the research of various available information sources and explains the relationship between the housing bubble and consumer behavior in Vietnam by means of the PESTEL analysis. Subsequently, the general consumer psychology of Vietnamese buyers is outlined and examined closely from a practical point of view. To analyze the factors which affect the consumer behavior, the author conducted a survey, using a questionnaire which covered 12 areas related to decision-making process in property purchase. This is the practical part of the research. However, the limit of this survey is the number of respondents (105 people only); the result therefore reflects only a very small portion of reality.

In conclusion, this study shows that the Vietnamese real estate market currently contains many risks due to the fact that market demand and the real purchasing power are not properly reflected. At the same time, a housing bubble, being caused by multiple reasons, such as regulations and policies, economic factors, foreign investment etc., is hard to predict and the government's supervision therefore plays an important role in re-establishment of the market. However, please note that this thesis is meant for academic and reference purposes only and not recommended for investors in the real market.

Keywords: Economic evaluation, Real Estate, Vietnam, Consumer Behavior, Housing Bubble

Abstrakt

Realitní bublina, která se ve Vietnamu projevila v roce 2008, byla pro místní trh s nemovitostmi smutným historickým milníkem. Její příčinou bylo jak mnoho domácích faktorů, jako prudký nárůst kapitálu a dramatické zvýšení objemu zahraničních investic, tak globální finanční krize. Vietnamský trh s nemovitostmi se tím ocitl v chaosu. Jistou příčinou tohoto problému bylo nicméně také chování spotřebitele. Tato práce si klade za cíl prozkoumat spojitost mezi těmito oblastmi, a to jak po teoretické, tak praktické stránce.

Teoretická část poskytuje obecný přehled současné situace na vietnamském realitním trhu, a to na základě studia dostupných informací z různých zdrojů. Vysvětluje zároveň vztah mezi realitní bublinou a chováním spotřebitele ve Vietnamu prostřednictvím analýzy PESTEL. Následně nastíní obecnou psychologii spotřebitele v případě kupujících ve Vietnamu a zkoumá ji z praktického hlediska. K analýze faktorů, které ovlivňují chování spotřebitele, provedla autorka průzkum ve formě dotazníku, který zahrnoval 12 oblastí týkajících se rozhodovacího procesu při nákupu nemovitostí. Tato část slouží jako praktická část výzkumu. Průzkum je nicméně limitován nízkým počtem respondentů (celkem 105) – výsledek tedy zahrnuje jen malou výseč reality.

Tato studie ve výsledku ukazuje, že vietnamský realitní trh s nemovitostmi skýtá v současné době množství rizik vzhledem k tomu, že tržní poptávka a skutečná kupní síla nejsou na trhu patřičně reflektovány. Vzhledem k tomu, že realitní bublina je důsledkem mnoha faktorů, jako je např. vliv různých nařízení a opatření, ekonomické faktory, zahraniční investice, apod., je těžké předvídat její vznik. Vládní dohled proto hraje důležitou roli při stabilizaci trhu. Závěrem je třeba podotknout, že tato bakalářská práce je určena pouze pro akademické a odborné účely a nedoporučuje se pro potřeby investorů na realitním trhu.

Klíčová slova: Ekonomická analýza, Nemovitosti, Vietnam, Chování spotřebitele, Realitní bublina.

II. INTRODUCTION

A. BACKGROUND

Vietnam's socialist-oriented market economy is a developing planned economy and market economy. In fact, Vietnam, a one-party Communist state, has one of Southeast Asia's fastest-growing economies and has set its sights on becoming a developed nation by 2020. It has a population of 89.7 million and its total area covers 329,247 square km (127,123 square miles). Its capital is Hanoi, with major language being Vietnamese and major religion Buddhism. Its currency is Vietnam dong (VND).

Regarding the economic growth, Vietnam's growth rate was on average 6.4% in the last decade and continued to strengthen in 2015, with estimated GDP growth rate of 6.7% for the whole year. (Worldbank.org¹). Based on these numbers of growth, Vietnam has been becoming a potential destination for the foreign investors, with one of the most attractive segment being real estate. The market is not really hot, yet it is heating up thanks to the new Housing Law and the Law on Real Estate Business issued on July 1, 2015, allowing foreigners and overseas Vietnamese to legally own, sell and transfer real properties. Foreign investors who were granted Vietnamese visa can now purchase residential property. Besides that, Vietnamese who live abroad and have maintained their Vietnamese citizenship will also be treated like locals and are permitted to own unlimited property in their own names.² This change has opened the opportunity for investment from American, Chinese, Australian and other nationals who have projects in Vietnam.

The real estate in the Vietnamese market is divided into three investment segments of commercial property market (offices, retail), residential market, and investment market. However, the whole housing market is still very much in its infancy and does not fully follow the common international rules. While offering many interesting opportunities, it is a challenging market with serious risks; it is therefore essential that the investors carefully consider all their decisions.

This thesis is particularly interested in the residential segment of the market which in the last few years attracted a large number of buyers who saw a massive potential therein. Unfortunately, in 2008, under the influence of global financial crisis, the housing prices dropped dramatically. In addition, the housing consumption slowed down. At this time, a new phrase in real estate appeared – *housing bubble*.

¹ Worldbank.org

² <http://www.globalpropertyguide.com>

What is a housing bubble?

A housing bubble is a run-up in housing prices fueled by demand, speculation and the belief that recent history is an infallible forecast of the future. Housing bubbles usually start with an increase in demand (a shift to the right in the demand curve), in the face of limited supply which takes a relatively long period of time to replenish and increase. Speculators enter the market, believing that profits can be made through short-term buying and selling. This further drives demand. Demand decreases (a shift to the left in the demand curve), or stagnates at the same time supply increases, resulting in a sharp drop in prices - and the bubble bursts. (www.investopedia.com³)

Although there are many reasons leading to a housing bubble, the buyers' psychology is mentioned much more often than other reasons in the case of the Vietnamese market. Therefore, this research aims to explain the relationship between the housing bubble and consumers' buying behavior in Vietnam.

B. RESEARCH PURPOSES, RESEARCH PROBLEM AND LIMITATIONS

As it can be seen above, the objective of this thesis is to determine the relationship between the Vietnamese housing bubble and the consumers' buying psychology. It can be used as a point of reference by foreign investors when making business decisions in the residential market and help them avoid the risks for their investments in the future. The main question to be discussed here is:

What is the relationship between the housing bubble and the buying behavior of investors in the Vietnamese market?

To elaborate this question further, the following sub-questions are used:

- What are the main characteristics of the Vietnamese market?
- What was the role of consumers in creating this bubble?
- What were the causes of the housing bubble in Vietnam?

Real estate is a very wide topic covering many smaller areas. There are three main segments representing the reality of the Vietnamese housing market. They are commercial property market (offices, retail), residential market, and investment market.

³www.investopedia.com

In this thesis, the focus is on analyzing consumers' behavior which has a profound effect on the market. On the other hand, the research is limited to the Vietnamese residential market only. Hence, its findings cannot be applied to any other residential markets in Southeast Asia. Furthermore, this thesis relies on the author's knowledge and own opinions gained in the process of study and while researching the information. Even though this document could be a useful point of reference for investors in their decision-making process, it is strongly suggested that other sources of information be considered first before proceeding with any potential investment.

C. FRAMEWORK OF RESEARCH

There are two main approaches used in this research: theoretical study and practical study. The references are selected from different sources and will be listed at the end of this thesis. The theoretical part provides general information about the issue of the "housing bubble" in Vietnam and explores some theoretical approaches (PESTEL Analysis) which are then used to analyze the current market situation. The analysis relies on the data collected from the sources such as books, articles and official reports. It aims to interpret the data in such a way which will give the readers a better insight into the residential market in Vietnam. The practical part then explores the consumer behavior in Vietnam by means of a short survey related to decision-making process in property purchase.

D. AIM AND METHODOLOGY

AIM OF THIS THESIS

This thesis focuses on the real estate industry in Vietnam and evaluates the impact of consumer behavior on the prices of properties, both in specific areas and the whole housing market in general. It provides an overall view of the issue which is frequently mentioned at the moment when purchasing properties in Vietnam: Housing Bubble.

METHODOLOGIES

The methods section describes the rationale for the application of specific procedures or techniques used to identify, select, and analyze information applied to understanding the research problem.

This thesis uses a quantitative (statistical) approach, built on both primary and secondary data. Primary data was collected using a questionnaire, providing general observations about the consumers' behavior. Secondary data about the market in general was drawn from articles,

reports, and statistics from official sources such as government, agencies and prestigious organizations.

III. THE VIETNAMESE HOUSING MARKET

A. THE CONCEPT OF REAL ESTATE AND PROPERTY MARKET

The concept of real estate

Depending on their use and purpose of their ownership, assets can be classified into several types; however, the most basic classification includes two types: movable and real estate. Real Estate is a property which cannot be moved (immovable properties), including:

- Land,
- House and structures attached to land, including properties attached to such houses and structures,
- Other properties attached to land,
- Other properties as provided by law.

In summary, a real estate property is the property including land and other assets.⁴

There are many different interpretations of the property market. Generally speaking, property market consists of both the assets and the real estate transactional relations between segments of economy through a price mechanism at a particular moment. Such transactions include not only purchase, sale, and transfer of real estate assets, but also other transactions such as lease, mortgage, transfer of land use rights, etc. (which in fact account for a larger portion of the market). Consumers within the residential market often misinterpret this particular segment to be the whole real estate market when in fact housing/land ownership are only a specific part of it, with other segments (such as commercial real estate market, real estate services, public property industry, etc.) playing an equally important role.

Classification of real estate market

The property market can be divided into different categories depending on the criteria used.

- Based on the type of real estate:
 - Land markets (agriculture, forestry, land)

⁴www.chambersstudent.co.uk

- Housing market (houses, townhouses, villas, garden houses)
- Property market services (hotels, office buildings, restaurants, wharf port)
- Commercial real estate market (markets, business centers, shops, supermarkets)
- Industrial real estate market (buildings, export processing zones, parks industry)
- Based on the trade relations:
 - Sales market, transfer of rights to use (for the land)
 - Rental market
 - Mortgage market
 - Insurance market
- Based on the type of market operation:
 - Transfer of land use rights (land allocation, land lease)
 - Project planning and construction of buildings (primary market)
 - Sale, lease and other transactions (secondary market)
- Based on earnings:
 - Market for low-income earners
 - Market for middle-income earners
 - Market for high-income earners

B. THE HOUSING BUBBLE

Following the global financial crisis, the real estate market in Vietnam experienced a shock in 2009 when it was housing bubble, progressively building up during the previous years, suddenly burst. Before the burst, the housing market was an attractive segment for many investors (especially those who looked for a quick profit). Now the sector was hit by a large crisis, having profound effect on the whole economy of the country. Afterwards, the Vietnamese government applied tight credit policy and other measures to control the bubble and curb the after-effects, which however still resonated even years later.

Definition

An economic bubble is a market phenomenon characterized by surges in asset prices to levels significantly above the fundamental value of that asset.⁵ It is usually only identified after a drastic drop in prices occurs and the “boom” phase is replaced by a crash, or “bubble burst”. At this point, a massive sell-off occurs and prices go into free fall.

The term “housing bubble” refers specifically to an economic bubble in the housing sector. Similarly, it starts with a rapid growth in prices of properties which are eventually overvalued and do not express the real demand. At this point the situation is often driven up and made worse by wide-scale speculation. Once it reaches the stages when the ultimate investors or speculators are unable to find any buyer, the bubble bursts and leads to the crisis in the segment, affecting negatively the economy on the whole. As has been seen in recent years, housing bubbles have long-term damaging effects to the economies, often expanding beyond the borders of the country.

It is important to note that in real time, the housing bubble cannot be easily distinguished from the normal fluctuation of house prices and the issue only become clear once the bubble burst occurs.

Causes

The housing bubble is a complex issue that is still not fully understood, although many hypotheses exist. Some of the reasons why this problem occurs may include financial policies, speculation on the market, rapid urbanization, inflation rate, etc. However, there are usually

⁵<http://www.nasdaq.com/investing/glossary/e/economic-bubble>

several factors on both supply-side and demand-side, and oftentimes the imbalance between the two sides is a factor too. In the context of this thesis, the focus is more on the possible issues on the demand-side, as we are trying to establish a connection between consumer behavior and the housing bubble in Vietnam. As will be shown later, many new investors in the Vietnamese housing market had had an over-optimistic view of the market and the future development of the prices, and since the house prices fluctuated erratically and chaotically at the time of the bubble, this led to many of the consumers purchasing properties at prices much higher than the actual value of the assets was.

Some of the factors on the supply-side include **money supply and real estate credit** (more supply coming either from new investors or bank loans accelerate increase in housing prices and eventually attract more capital), **increase of GDP** (with higher GDP there are usually more investments), **stock index** (income from the stock exchange market may spread to the housing market), and **foreign investment** (increasing housing supply and the sum of capital in the market, leading to price inflation).

In 2007, before the housing bubble burst, Vietnam was experiencing a period of relative prosperity. As can be seen from the data provided by World Bank⁶, Vietnam's GDP at the time was growing steadily at 7.13% (between 2001-2010, the average real GDP growth rate was 6.8% annually), with unemployment rate of only 2.3% and average income steadily rising. That year the country also joined World Trade Organization (WTO) which opened the market to a large number of new foreign investors.

The factors on the demand-side can be either economic or psychological. From the economic point of view, the housing market can be affected by the changes in **mortgage interest rate**, as most of the consumers in the residential market depend on mortgage loans. The easier it is for buyers to take a loan, the more the demand for housing grows, which in turn leads to increase in housing prices. The psychological factors (i.e. consumer behaviour) may play a more important role, of which the **irrational exuberance** is the most mentioned one. Investopedia defines this term as “unsustainable investor enthusiasm that drives asset prices up to levels that aren't supported by fundamentals.”⁷ This kind of optimism makes consumers accept a higher risk, often having unrealistic expectations of their own success based on incomplete information (such as overly optimistic reporting by the media).

⁶<http://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=VN>

⁷<http://www.investopedia.com/terms/i/irrational-exuberance.asp>

✚ Effect on the market and economy

When the Vietnamese housing bubble eventually burst in 2008, it had an immense negative effect on the whole domestic economy. The sectors which suffered the biggest hit when the crisis happened were commercial banks (especially for having to deal with the consequences of low financial liquidity), real estate companies (the burst led many of them to bankruptcy), the fields related to real estate (many related fields such as cement, steel, glass, plastic, brick, furniture, etc. dramatically declined), and the labour forces (unemployment rate temporarily increased).

The effects were felt immediately and affected economic indicators for years to come. Vietnam's GDP plunged to 5.662% in 2008, eventually leading to another low of 5.247% in 2012 (lowest since 1999). Although the unemployment rate increase was not as dramatic (reaching the peak of 2.6% in 2009-2010, compared to 2.3% in 2007, and eventually dropping to 1.8% in 2012, its lowest score in years), both inflation and interest rate soared up (23.116% and 15.784% in 2008 compared to 8.304% and 11.8% the previous year, respectively).



Figure 1: Vietnam GDP Annual Growth Rate



Figure 2: Vietnam Inflation Rate

In terms of the financial sector, one of the telling indicators of the crisis was a tremendous upsurge of bad debt, i.e. the sum of unrecoverable debts which the burst of the housing bubble left commercial banks with. The effect that the burst had on the sector is very clear once we inspect the annual ratio of bad debt to GDP. In the period before the burst (2004-2008), the bad debt/GDP fluctuated around 2%. Following the burst the bad debt/GDP rate was growing until it reached the highest rate of 12.8% in 2012. This eventually forced the Vietnamese government to try to tackle the issue by establishing VAMC (Vietnam Asset Management Company) which started taking over bad loans off banks' balance sheets through issuing of bonds to local lenders.⁸

C. PESTEL ANALYSIS OF VIETNAM

The PESTEL Analysis is a framework generally used to scan the organization's external macro environment. The abbreviation denotes P for Political, E for Economic, S for Social, T for Technological, E for Environmental, and L for Legal aspects. Using this framework in our case should provide the readers with a clear overview of the Vietnamese housing market in terms of business operations and strategic management.

The chart below explains the general relationship between each element in PESTEL analysis.

⁸Tran, B., Ong, B. and Weldon, S., 2015. Vietnam Banking Industry Report, 23 Jan 2015. Duxton Asset Management.



Figure 3: PESTEL Analysis (Source: Professional Academy)

Political factors

Political factors include taxation regulations, trade restrictions or reforms, government stability, employment and operation law, government leadership, bureaucracy issue and level of corruption. In addition, factors in legal problems are also considered including the current and impending legislation that may affect the industry in areas such as employment, competition, and health and safety.⁹

Vietnam struggled to find its feet after unification and tried at first to organize the agricultural economy along strict state-run lines. But elements of market forces and private enterprise were introduced from the late 1980s and a stock exchange opened in 2000. Thus, foreign investment has grown and the US is now Vietnam's main trading partner. In the cities, the consumer market is fuelled by the appetite of a young, middle class for electronic and luxury goods. After 12 years of negotiations the country joined the World Trade Organization (WTO) in January 2007.¹⁰

Being a member of the World Trade Organization was not only an honor but also brought opportunities and threats to the market. It expands the cooperative chances with the foreign investors. It impacts the real estate market in particular and whole economy in general.

⁹www.free-management-ebooks.com

¹⁰www.bbc.com

Economic factors

Economic factors include assessing potential changes to an economy's inflation rate, taxes, interest rates, exchange rates, trading regulations, and excise duties. Official economic indicators, most of which are available online, such as GDP (Gross Domestic Product), GNP (Gross National Product), and consumer-based indices often highlight areas where more detailed information is required.¹¹

Figure 3 shows the open market score of Vietnam in the Index of Economic Freedom in 2015. There are 3 elements in this chart: Trade Freedom, Investment Freedom and Financial Freedom (the black line denotes the world's average).

The trade freedom ranked 77th in the world map, however, the financial freedom ranked only 131st while the investment freedom ranked even lower at 168th position.

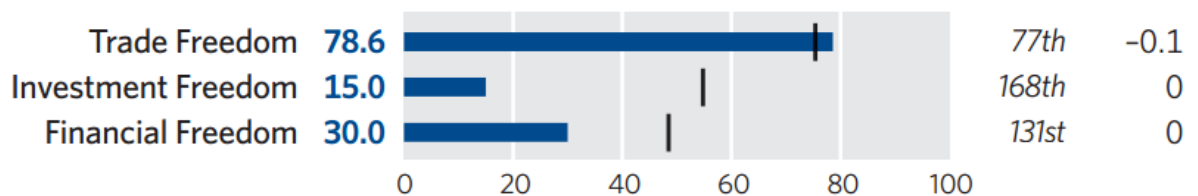


Figure 4: Vietnam's open market score in the world map in 2015 (heritage.org)

Foreign Investment plays an important role in the Vietnamese economy. It happens primarily by means of foreign direct investment (FDI) and Official development assistance (ODA). Real estate, due to its nature, is a particularly attractive field for foreign investors. That results in a large number of new real estate projects with the investing capital of 1.27 billion USD¹², positively impacting the growth in other sectors (such as construction) as well.

The number of workers aged 15 and over in the country in the second quarter of 2016 was 54.36 million, an increase of 654.3 thousand over the same period last year, compared to the first quarter of the workforce decreased by 43.2 thousand. Labor forces in rural areas make up a high proportion, 68.1% of the national labor force.

The number of unemployed people in second quarter was 1.12 million, an increase of nearly 6 thousand compared with the previous quarter. The overall unemployment rate was 2.06%, with no significant change compared to the first quarter of 2016 and a 0.13 percentage point drop over the same period last year. Unemployment rate in urban areas is 3.01%, higher than rural areas by 1.4 percentage points (1.61% in rural areas).¹³

¹¹www.free-management-ebooks.com

¹²www.fia.mpi.gov.vn

¹³<https://gso.gov.vn>



Figure 5: Vietnam Unemployment Rate

Social factors

Social factors include age distribution, population growth rate, employment levels, income statistics, education and career trends, and religious belief, as well as cultural and social conventions.¹⁴

When thinking of Vietnam, foreigners often imagine a youthful population. But recent data and future population projections suggest that Vietnam’s population is aging rapidly. From economic perspective, this trend is rather significant and will surely affect the Vietnamese housing market in particular.

The United Nations Population Division has announced a global population projection by 2100. According to this forecast, the world population will reach 10.1 billion by 2100, an increase of 14% compared to 7 billion people today. Much of this growth occurs in Africa, Asia and Latin America. Looking at global population data it is easy to see the tendency for aging to occur in virtually every country in the world, including those in the “poor” (or “developing”) world today. Also, another notable trend is that the average life expectancy of the population in these poor countries is gradually catching up with rich countries.¹⁵

In the report, these data relating to Vietnam are worthy of reference and analysis. These figures, when placed in the present and future context, can provide the reader with a fairly complete picture of the population. But these figures also provide some important projections of population dynamics over the next 40 years, and these fluctuations may affect national economics and welfare.

¹⁴www.free-management-ebooks.com

¹⁵suckhoedoisong.vn

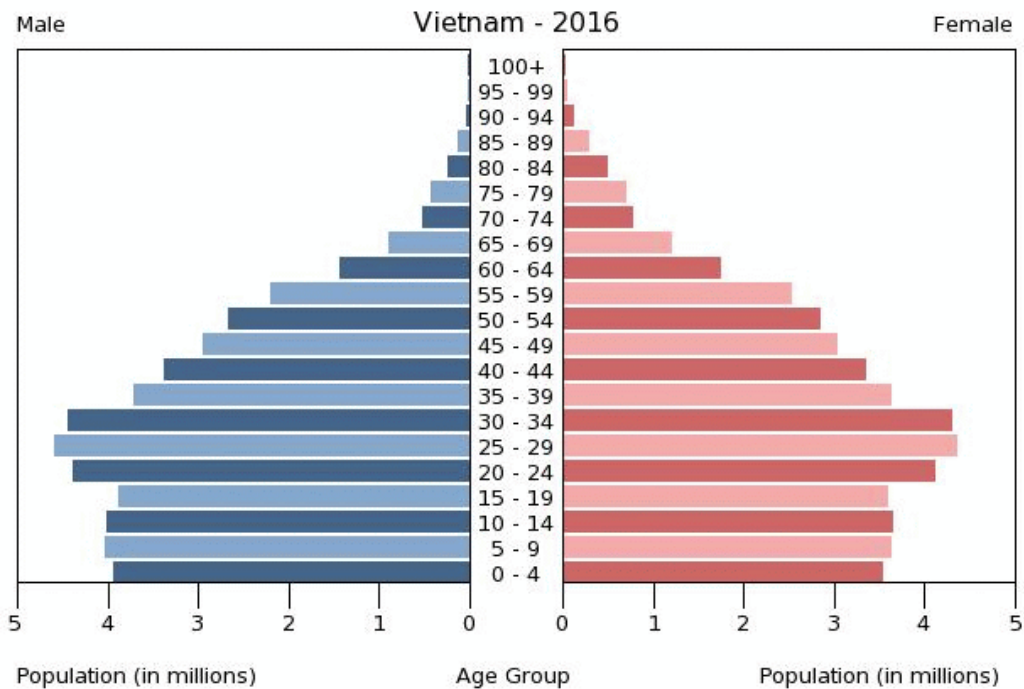


Figure 6: Vietnam Population Pyramid (Source: CIA World Factbook)

Technological factors

This element has become a key factor in assessing and listing issues that could have a potential impact on business operations and that could be critical in the long-term future. The pace of change in technology is becoming more rapid and the changes come from unexpected sources.¹⁶

The explosion of internet allowed customers nowadays to reach the information in an easy manner, having a variety of sources and references to take into consideration before making the final decision. This allows potential buyers to scan the market extensively prior to the purchase, with the real estate sector being no exception. Vietnam started the first Internet service quite late (1997) to compare with other countries in Southeast Asia and yeti quickly gained a strong influence not only upon the young generation but also in the areas such as development policies. Figure 6 shows the top 20 countries worldwide in terms of Internet users – as can be seen Vietnam is an important and active player in the growing trend. Enterprises are now forced to make full use of technology and to change it continuously in order to recover their investment capital and stand up to competition. Subsequently, Vietnam has experienced an amazing growth in telecommunication market recently and it is a very

¹⁶ www.free-management-ebooks.com

potential market for online marketing. The continuous increase in the number of smart phone users creates an open chance for every field of business, including real estate sector.

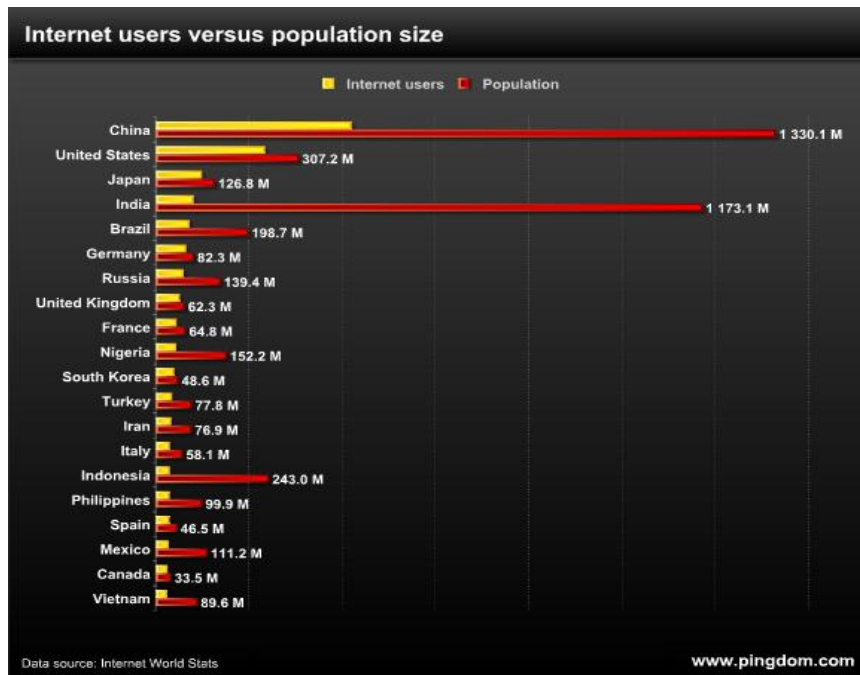


Figure 7: Internet users vs population size

Environmental factors

Natural conditions of a place can affect the operation of different types of enterprises and of course the state of environment usually has a profound effect on the real estate market as well. In recent years, with the scale of environmental issues steadily growing, the question of environmental protection has become more pressing than ever.

Vietnam is a developing country and as such it has been experiencing a rapid growth of industrial zone projects as well as other real estate projects which, together with fast urbanization, have been aggravating the country's pollution. According to the World Factbook, the main environmental problems that Vietnam is facing today are: logging and slash-and-burn agricultural practices which contribute to deforestation and soil degradation; water pollution and overfishing which threaten marine life populations; groundwater contamination which limits potable water supply; growing urban industrialization and population migration which are rapidly degrading environment in Hanoi and Ho Chi Minh City.¹⁷

¹⁷<https://www.cia.gov/library/publications/the-world-factbook/fields/2032.html>

Vietnam is facing serious environmental challenges in its development process and even though the country's policy-makers, having issued new legislative measures in the past two decades which dealt specifically with environmental issues, have shown a continuous effort towards sustainable development, the implementation of environmental management under the new laws has proved rather ineffective. Unfortunately, one of the contributing factors is a general lack of public awareness on the issue in Vietnam.¹⁸

Naturally, the environment degradation poses certain threats to the real estate market. At the same time, this sector is itself part of the issue, on one hand assisting the rapid growth of urbanization while on the other precipitating negative effects on the natural environment in tourist areas through the recent rapid development of hotels, resorts, and other projects which aim to accommodate large numbers of visitors.

Nevertheless, from the legal perspective environmental issues in real estate business have so far not been an issue in Vietnam. Depending on the scale of its project, a corporate developer must formulate and submit its plan for environmental protection to the district Department of Natural Resources and Environment (DONRE) for approval, or obtain approval from the provincial DONRE for the developer's assessment report on the environmental impacts of its project. It is not common to carry out environmental surveys in Vietnam and the real estate sale contract does not normally contain any provision on environmental liability.¹⁹

Legal factors

The legal framework on Real Estate in Vietnam consists of many regulations, including Civil Code 2005, Law on Land No. 45/2013/QH13 dated 29 November 2013 ("Land Law"), Law on Real Estate Business No. 66/2014/QH13 dated 25 November 2014 ("REB Law 2014"), Law on Housing No. 65/2014/QH13 dated 25 November 2014 ("Housing Law 2014") and other detailing regulations on these laws. The recent changes in the legislation (effected mainly to deal with the consequences of the housing bubble of 2007–2009) brought about a certain degree of liberalization of the real estate market in Vietnam. However, the country did not agree on any commitments relating to the Real Estate Business in any international treaty, and therefore no relevant legislation has to match any international obligations.

The positive changes to the sector provided a substantial incentive for a growth of foreign investments into the property market. Under the 2014 Housing Law, foreign invested

¹⁸<http://asiasociety.org/real-cost-developing-vietnam>

¹⁹<http://uk.practicallaw.com/2-547-2526>

enterprises, branches and representatives of foreign enterprises, foreign investment funds, and branches of foreign banks which are licensed to operate in Vietnam, just as foreign individuals who are permitted to enter Vietnam with entry visas, were finally allowed to buy and own houses. Along with these changes, the government actively encourages both domestic and foreign organizations and individuals to take part in investment and development of residential housing for sale or lease; the incentives may include loans from banks, reduction of land leasing rental or tax incentives which depend on the projects' locations, capitals, policies on sale and lease, and other kinds of benefits.²⁰

It is important to mention however, that in Vietnam no individual person or corporate entity can acquire ownership of land, as that is considered to belong to the Vietnamese people collectively. Only the State has the right of land ownership – on certain conditions it will grant the *right of land use* to eligible individuals and organizations for a set period of time and purpose.

Summary of PESTEL analysis

Although there are a lot of risks for the investors in a new market such as the one in Vietnam, real estate is still generally an attractive field. The market is not overregulated and relatively open to foreign investment. On the other hand, threats such as low standard of living, inflation, etc. still exist. Nevertheless, Vietnamese economy is considered a steady market. There had been a rapid change to the financial sector which was eventually one of the causes of the unprecedented real estate speculation boom during previous years. The consequent burst showed at the same time how important a factor the changes in consumer behavior can be for economy. From the technological point of view, the recent development allows to reach all information easier and faster than ever before, helping consumers to make more informed decisions. Furthermore, the quality of education has been gradually improving in the last decade which should be reflected in the increased quality of the labor force.

In principle, the real estate buying behavior is affected by two main factors: economic and social. Increase in income level brings about a higher demand and that is a chance for potential investors. Understanding the PESTEL can make it easier for foreign investors to approach the real estate market in Vietnam, and indeed the whole market in general.

²⁰Grünkorn & Partner Law Co., 2016. Real Estate Business in Vietnam.

IV. CONSUMER BUYING BEHAVIOR

A. General Information

Vietnam is a dynamic consumer market not only associated with the development of the online environment, but also a large number of potential opportunities for investment firms. Therefore, to grasp, understand and meet the needs, behaviors and trends of consumers will be the key to success for businesses in Vietnam and real estate is not an exception.

As was mentioned already, there are strong indicators showing that consumer behavior was also one of the underlying causes of the Vietnamese housing bubble of 2008. As a matter of fact, the psychological factor played an important role in stimulating the formation of the bubble. Since housing prices fluctuate based on the supply-demand relation in which the consumers (i.e. buyers) have their essential part, the mutual stimulation of development of prices and increase in demand may (if left unchecked) blow up the bubble until the point when it eventually bursts.

Understanding consumer psychology and behavior can help developers and investors profoundly when accessing the market; unfortunately, it also helps speculators to escalate the housing prices. Kotler (2012) defines the consumer behavior as “the study of how individual, groups, and organizations select, buy, use and dispose of goods, services, ideas, or experiences to satisfy their needs and wants”.²¹ According to his model, consumer psychology is then expressed through four factors: motivation, perception, learning and memory.

In terms of the Vietnamese market, the following observations can be made:

- **Motivation:** When it comes to investment, the real estate sector has always been a popular choice among the Vietnamese. At the same time, the consumer confidence index of the country continually shows a generally optimistic view on the side of the consumers. According to the research of Nielsen Vietnam (2015)²², the confidence of Vietnamese consumers has increased through years in spite of economic challenges. In 2013, this score was 98, while in 2015 it reached 112. Since Vietnamese consumers are also considered to be the thriftiest people in the world (78% put their spare cash into a saving account or an investment, according to the research), there is a lot of cash that can be potentially turned into a property investment.

²¹Kotler, P. and Keller, K. L., 2012. Marketing Management. Prentice Hall

²²<http://tuoitrenews.vn/business/28188/vietnamese-consumers-are-worlds-most-thrifty-nielsen-survey>

- **Perceptions:** Vietnamese consumers have generally inadequate information about the housing market situation. On one hand, this creates by and large a positive perspective on property market investment; on the other, it can easily lead to issues such as a housing bubble. Fortunately, the situation seems to have been steadily improving thanks to the rapid development of communication technologies in recent years.
- **Learning:** Consumers often decide to invest in the market if they see positive results in their immediate neighborhood. Relatives, friends, and colleagues who have been successful in making a profit out of the housing market can be the deciding factor for many of them.
- **Memory:** When the general notion (and subsequent memory) of the market is positive, it stimulates consumers to make investments in the sector in the future. In recent years, the consumers' memory has been largely influenced by media and the picture these were creating about the market at a particular moment. Of course, negative information can create negative memory which in turn leads to decline in demand, with consumers selling properties on a large scale rather than investing in them. In a situation of a housing bubble boom, this can eventually lead to the burst.

When Vietnam joined the WTO in January 2007 and thus opened its doors to international finance companies, no industry felt the impact more than the financial sector. In just a short time, more than 50 finance companies joined the Vietnamese market and started placing ATMs and providing loans. This has generated remarkable growth. While only about 29% of urban consumers had bank accounts in 2006, the number grew to 38% in 2008. Similarly, the number of bank account holders who owned credit cards grew from 2% to nearly 9%. At the same time, the use of ATM cards has increased rapidly from 20% of account holders to 87% in 2008²³. The rapid change to the financial sector was eventually one of the causes of the unprecedented real estate speculation boom during those years, showing at the same time how important a factor the changes in consumers' behavior can be for economy.

The main consumer trend that businesses need to care about is:

- Consumers now have the capacity to be self-reliant in shopping because of the explosion of the middle class that is going strong in Asia in general, and in Vietnam in particular. By 2020, the middle class in Vietnam will triple the current level, reaching 33 million.

²³Vietnam Annual Economic Report 2009: Vietnam Annual Economic Report 2008 - Recession and Challenges for Change

- Since the family in Vietnam is no longer concentrated in many generations, the younger generations are more likely to be self-reliant, thus leading to more shopping for themselves than shopping for the extended family. Although Vietnam's top priority is still to save money, spending on quality products such as technology products, cars, household products (such as refrigerators and televisions) and travels have increased significantly in recent years.
- Consumers become "motivated" so they prefer the best products or services that best serve their busy lives. Vietnamese consumers always have a high demand to be connected to the internet anywhere, anytime.

B. Questionnaire

All of the data is collected by a survey and interpreted using the quantitative method. It consists of 12 basic multiple choices questions to clarify the consumer behavior and is designed in such a way as not to require too much of the respondents' time to complete. The questionnaire is anonymous and it was sent to 534 people via emails, social media and some companies within two cities of Vietnam (Hanoi, Ho Chi Minh City). The main target is the people with paid jobs because they are most likely to think about buying a house or an apartment. In the end, there were 105 respondents of all different backgrounds that answered the survey.

The answers collected in the survey should provide an overall view about consumer behavior in buying a property. Age, gender, income, social status, etc. impact a majority of buyers in their decision-making process. Next paragraphs will analyze all of the questions to draw a general overview of the current consumer situation at the Vietnamese residential market.

Question: Age and Gender

There are four age groups: 18-25; 25-35; 35-45 and 45-55. The ratio of female to male respondents is slightly higher but nearly balanced overall.

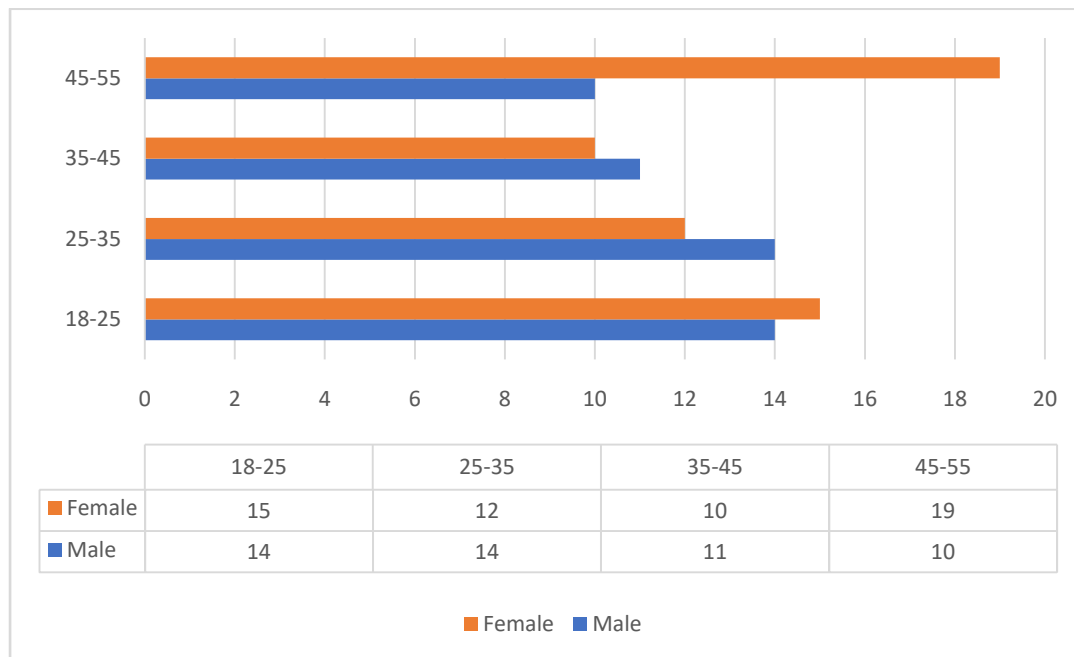


Figure 8: Age and Gender

Question: How much is your average income per month?

The chart below shows the income of the respondents. In the age group of 18-25, average income is low. Most of them earn <5 million VND per month. The next group of 25-35 has the highest capacity of working and earning money so the average income is higher and some of them even reach the level of earning >20 million VND per month. The slower rate in income increase in the age group 35-45 could be caused by the fact that at this age people in general reach the steady stage of life so there is not much change to their income. The respondents in the last group of 45-55 have higher income than the other groups.

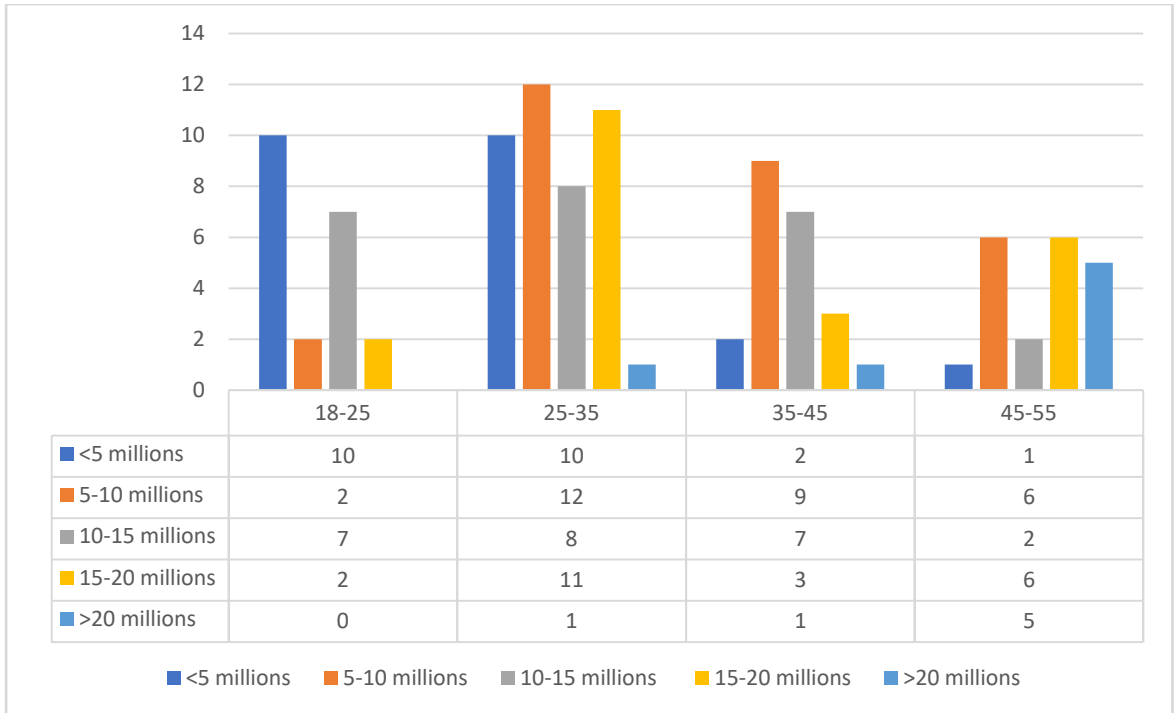


Figure 9: Income and Age

✚ Question: How long have you been working?

The chart below shows the working experiences (years) of the respondents. Respondents were grouped in the following categories: less than 5 years (25 persons); 5-10 years (34 persons); 10-15 years (29 persons); more than 15 years (17 persons).

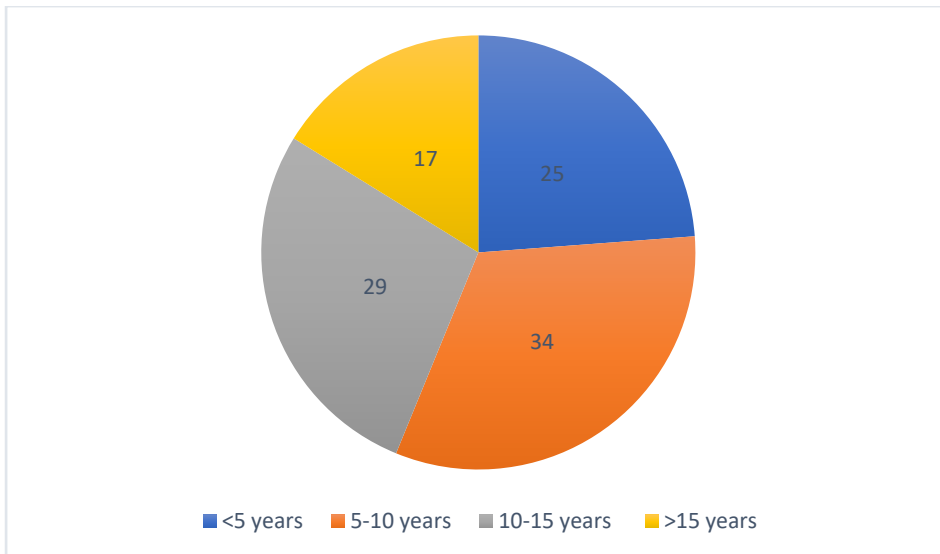


Figure 10 Work experience

✚ Questions: Do you plan to take a loan from a bank to buy a house/apartment?

This question shows relationship between genders in decision making when buying a property. Men usually take risks in the decision with bold heads and they are more likely willing to take a loan from a bank to buy a house. On the other hand, women seem to be more prudent about taking risks as the percentage of Yes and No answers is almost the same. Older generation tend to save until they have enough money to buy a property such as a house or a land but younger generation are willing to take a loan from a bank to have their own house/apartment so the age is also a factor which impacts the decision-making process.

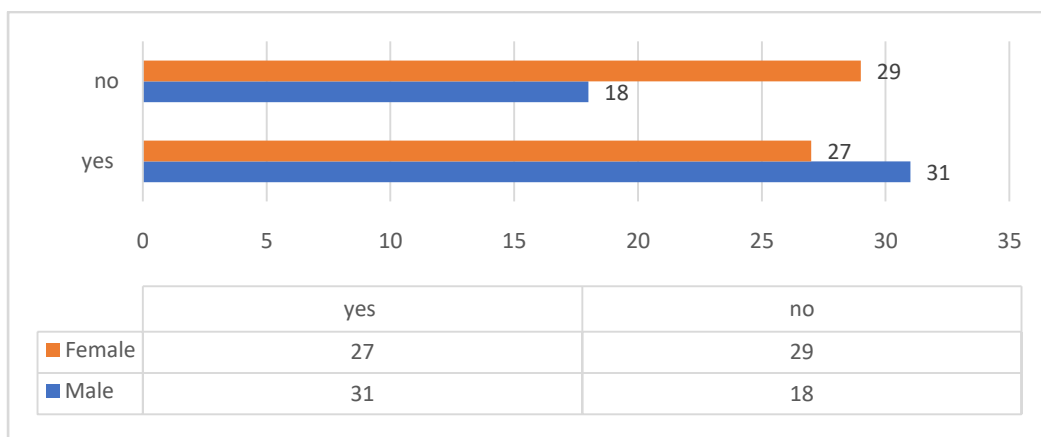


Figure 11: Willingness to finance a purchase of property with a loan

✚ Question: What factor(s) does/do influent your decision?

The next chart shows that the reason “Near the workplace/school” is the most considered factor when buying a house. This come to illustrate the obsession of the majority of Vietnamese people with the constant traffic jams which are indeed a massive problem; choosing a house based on its proximity to the workplace or school is therefore totally understandable.

The following reasons “Good position for trading” and “Near the public services” are also frequently taken into consideration when buying a house. “Near the center” is less important, most likely due to the fact that nowadays people like to move to the quieter areas, such as around the city or even countryside.

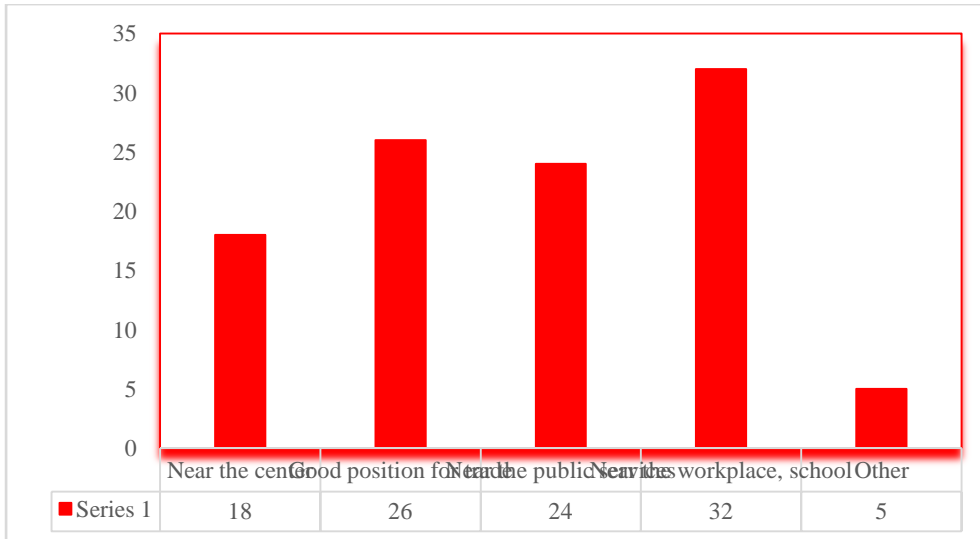


Figure 12: Reason for choosing a house/apartment

Question: *If you were to own more than one residential property, what purpose would it serve?*

This chart shows the expected purpose of a possible next property investment if the consumer were to own more than one property. Most of the respondents chose the “Living purpose” as the main reason to purchase another house or apartment. On the other hand, the “Giving Purpose” was only chosen by two persons.

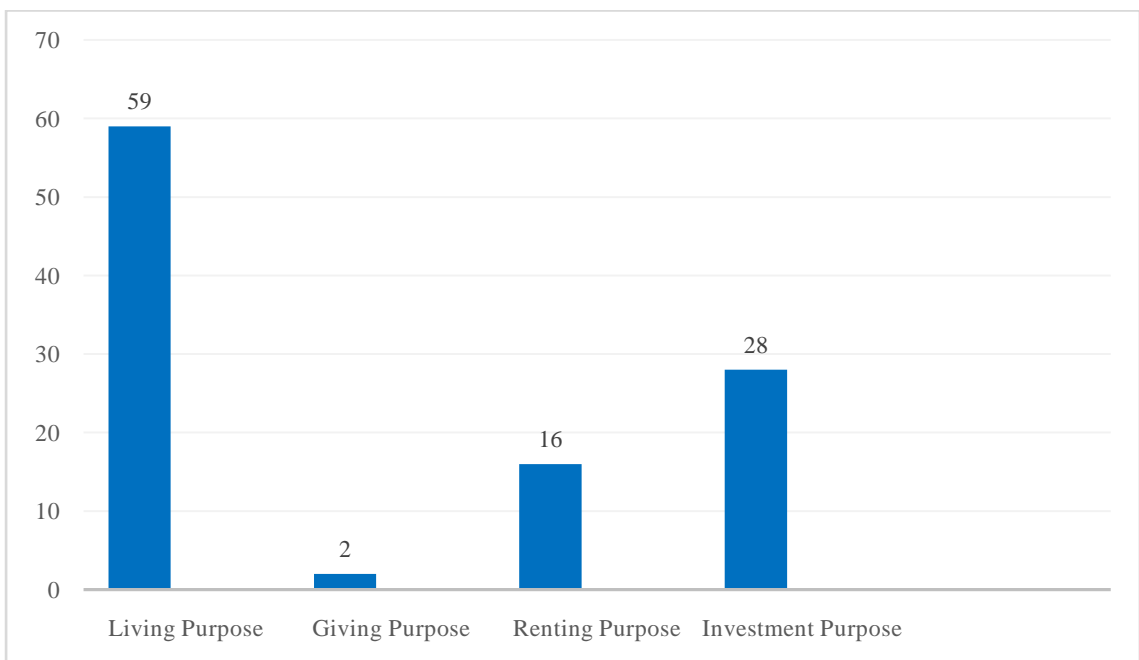


Figure 13: Purchase Purpose

✚ Question: Which sources do you use to search for information?

In this question multiple choices were accepted, therefore the total number of answers is higher than the number of respondents. The chart below shows that the sources of information which the consumers usually choose when buying a house or apartment. It can be seen that “Family, friends” is the most reliable source with 67 votes. Next one is the “Government resources” with 53 votes. “Real estate agency” was chosen 26 times and the last one was “Ads from newspaper, Internet” with 19 votes. All in all, this result can be interpreted as a good sign, meaning that nowadays the consumers approach more than one source of information before purchasing a property, trying to get a wider perspective which can in turn lower the risk of making wrong decisions.

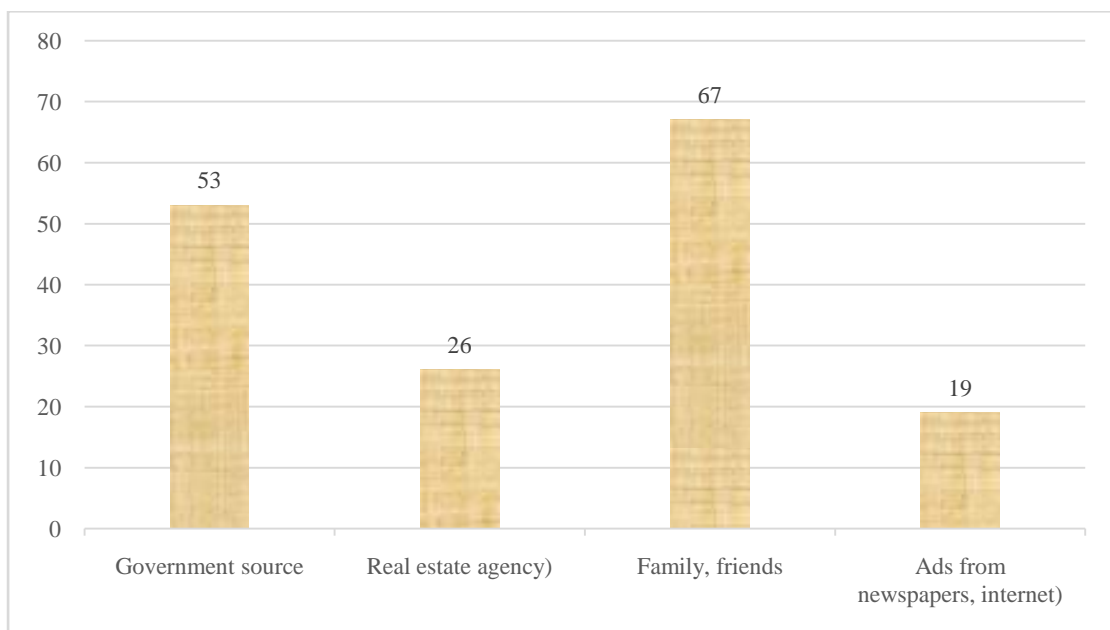


Figure 14 Source of information

✚ Question: *If you decide to purchase a property, will you buy directly from the seller or use the services of a real estate agency?*

In answer to this question, the majority of respondents stated that they would prefer to deal directly with the property owner/seller without using a real estate agency. It shows that Vietnamese do not want to pay service fees to the agencies, especially since the price of the property is likely to be somewhat reduced in negotiation with the seller. On the other hand, choosing the services of a real estate agency when buying a house or an apartment can help the buyers save time and make an informed decision by providing them with detailed information about the market and offering different perspectives.

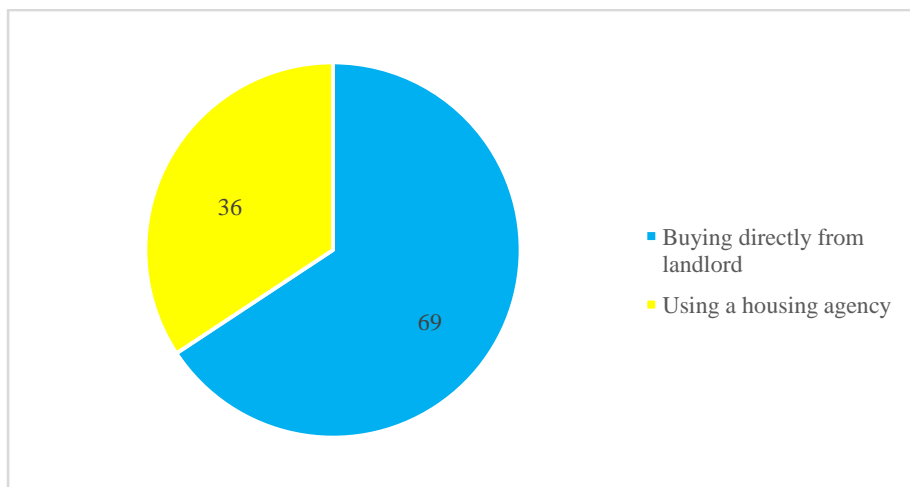


Figure 15: Buying preferences

V. CONCLUSION

The purpose of this thesis was to show how a housing bubble is connected to consumer behaviour and how that relation worked in case of the Vietnamese housing bubble of 2008. Through the analysis of the housing bubble as well as the current situation of the Vietnamese housing market by means of PESTEL analysis, the general overview of the real estate situation was provided. Furthermore, consumer behaviour was explained using Kotler's consumer buying behavior theory, which was subsequently applied to the content of the questionnaire mapping the current trends in consumer behaviour of Vietnamese buyers.

The main characteristics of the Vietnamese market were given. It showed that even though Vietnam experienced a prolonged housing crisis recently, which went hand in hand with global financial crisis, causing the bank system to collapse and the economy to slow down, nowadays the country's economy is back on track and continues to grow. Unemployment and inflation remain low and the Vietnamese government continually strives to ease business regulations and pursue a long-term privatization to further motivate the growth. This in turn is reflected in new boom in construction and real estate sector. However, some problems remain; bad debts in case of the banking sector are especially frustrating for the economy on the whole. Lack of information on real estate ownership and/or information inconsistency, bureaucracy, corruption, lack of transparency, and problems with legal enforcement process are among some other issues that pose challenges for the potential investors in the market.

The causes of the housing bubble in Vietnam were explored in detail and it was shown that they came both from inside (changes in economy and policies, speculation) and outside (rapid influx of foreign investment, global financial crisis). Furthermore, they included both economic and psychological elements. Another contributing factor was an imbalance between supply-side and demand-side. In the end, the particularities of consumer behaviour greatly affected the demand-side of the market relationship, playing their role in creating the bubble.

The results from the questionnaire provided a glimpse of the current behaviour patterns of the Vietnamese buyers. Above all, it showed clearly that the consumers nowadays approach more than one source of information before purchasing a property. This may potentially mean lower risks of making bad decisions or being highly susceptible to housing bubble hype. The survey also revealed that most potential buyers would purchase their next property for residential purpose, meaning that the level of speculation among the consumers is not too rampant at the moment. However, the fact that most consumers now seem to prefer dealing

directly with the property owners instead of using the services of real estate agency suggests that the consumers' confidence in the market has not yet been fully restored since the housing bubble of 2008.

By examining this complex issue from different perspectives, the influence of buying behaviour of investors on the Vietnamese market was clearly indicated. At the same time, due to some positive changes in both consumer behaviour and stricter government supervision, the risk of another housing bubble (or rather its burst) has been to a certain degree curbed. Since Vietnam's current macroeconomic indicators remain relatively stable, the possibility of another bubble appears to be currently low.

VI. Recommendation

Thanks to the theoretical part of the survey, the paper manages to supply a glimpse into the consumer psychology of the Vietnamese buyers, revealing that their decision are now much more informed, and at the same time suggesting that their consumers' confidence in the market has not yet been fully restored. By examining this complex issue from different perspectives, the influence of buying behavior of investors on the Vietnamese market is clearly indicated. However, since some positive changes in consumer behavior can be observed, there is stricter government supervision in place and Vietnam's current macroeconomic indicators remain relatively stable, it is concluded that the possibility of another bubble appears to be currently low. Finally, it is worth noting that this thesis focuses primarily on the residential segment of the real estate market which is itself a very broad topic; due to the limitations in the scale of this work, it could not cover the remaining segments in order to provide a clear picture of the whole market. Hopefully, further research can be conducted in the future, broadening the scope and elaborating on the issues dealt with hereby, as well as offering an updated report on the progressive changes in consumer behavior in Vietnam.

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VIII. APPENDIX


Hành Vi Người Tiêu Dùng Trong Lĩnh Vực Bất Động Sản (Consumer Behavior In Real Estate Market)

Khảo sát chỉ bao gồm 12 câu hỏi và chỉ cần 3 phút để trả lời nhằm mục đích học tập. Xin cảm ơn.

This academic survey is included 12 questions and only 3 minutes to answer. Thank you very much for your time.

*Required

Giới tính (Gender)

Choose 

Độ tuổi (Age)

18-25 25-35 35-45
 45-55

Thu nhập bình quân của Anh/Chị ? (How much is your average income per month ?)

<5 triệu VND (5 millions VND)
 5- 10 triệu VND (5-10 millions VND)
 10-15 triệu VND (10-15 millions VND)
 15-20 triệu VND (15-20 millions VND)
 >20 triệu VND (20 millions VND)

Thời gian đi làm của Anh/Chị là bao lâu ? (How long have you been working ?)

< 5 năm (5years)
 5-10 năm (5-10 years)
 10-15 năm (10-15 years)
 >15 năm (>15 years)

Khu vực Anh/Chị đang sống ? (Where are you living now ?)

- Thành phố, khu vực trung tâm (Near the city center)
 - Thành phố khu vực mở rộng (Expanding the city area)
 - Vùng ven (The suburban area)
 - Nông thôn (The rural area)
 - Khác (Other)
- Type your answer

100 characters remaining

Anh/ Chị có ý định mua nhà ko ? (Are you planing to buy a house/flat ?)

- Có (Yes) Không (No)

Anh/Chị có định vay vốn mua nhà không ? (Do you plan to loan from the bank to buy house/flat ?)

- Có (Yes) Không (No)

Yếu tố quyết định việc mua nhà của các Anh/Chị là gì ? (What factor(s) do/dose influent your decision ?)

có thể chọn nhiều phương án (multiple choices is allowed)

- Gần trung tâm (Near the center)
- Thuận lợi buôn bán (Good position for trading)
- Gần các dịch vụ công cộng (Near the public services)
- Gần cơ quan trường học (Near the workplaces, schools)

Nếu Anh/Chị có ý định mua một hay nhiều hơn một bất động sản, mục đích sử dụng được xác định như thế nào ? (If you plan to own one or more residential property(s), what is your prupose ?)

- Để ở (Living purpose)
- Để tặng lại (Giving purpose)
- Để cho thuê (Renting purpose)
- Để đầu tư (Investment purpose)

Tổng giá trị nhà đất mà Anh/Chị sẵn sàng trả ? (How much are you willing to pay ?)

- <1 tỷ đồng (<1 billion VND)
- 1-4 tỷ đồng (1-4 billions VND)
- 4-7 tỷ đồng (4-7 billions VND)
- 7-10 tỷ đồng (7-10 billions VND)
- >10 tỷ đồng (>10 billions VND)

Anh/Chị biết đến các thông tin mua bán bất động sản qua nguồn nào ? (Which sources do you use to search for the information ?)

có thể chọn nhiều phương án (multiple choices is allowed)

- Thông tin chính phủ (Government sources)
- Môi giới nhà đất (Real estate agency)
- Người thân, bạn bè (Family, friends)
- Quảng cáo báo chí, internet (Ads from newspapers, internet)

Khi quyết định mua một căn nhà/đất, Anh/Chị sẽ lựa chọn (If you decide to buy a property, you will choose ?)

- Mua trực tiếp từ chủ đất (Buying directly from landlord)
- Thông qua môi giới (Using a housing agency)
- Vui lòng giải thích cho mỗi lựa chọn trên (Please explain)

Type your answer

100 characters remaining

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