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Analysis of the process of luxury property brand building in Ho Chi Minh City

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Abstract

This article analyzes the luxury real estate market in the first-class urban area in Vietnam, Ho Chi Minh City. The branding process is considered to support the appropriate business strategy to enhance competitiveness in the real

estate sector, which is always considered the most attractive and most potential investment channel for companies and individuals in Vietnam.

Keywords: Luxury Property, Brand Building, Ho Chi Minh City

1. Introduction

Along with the globalization process of the world trend, Vietnam's economy is growing stronger and stronger. Integrating into the world economy, Vietnam also built a full range of markets of the market economy, in response to the development needs, the real estate market in Vietnam was born along with the growing development. fuller capital markets, meeting the needs of international economic integration. Vietnam's real estate market is a market that plays an important role and position for the national economy, having a direct relationship with the financial and monetary markets, the construction market, the material market. The construction, labor market, and real estate market are still young, operating according to the natural laws of the market, but in recent years, our state's land policy has made many improvements. How to contribute to building a more and more developed real estate market. In the face of the ongoing world financial crisis, Vietnam's economy is more or less affected and the domestic financial situation is under strict control. The real estate market in Vietnam is gradually forming and developing at a fast pace, making a significant contribution to the development of the country, in which the luxury real estate market plays an important role. to the economic development of the country. Therefore, analyzing the process of building branded real estate, especially branded real estate in the Ho Chi Minh City market. Ho Chi Minh City is one of the most concerned and important issues today.

2. Theoretical basis

2.1 Brand concept

In recent years, the term "brand" has gained popularity. In Vietnam, although it is mentioned a lot, many people still do not have a correct and comprehensive view on this issue. Accompanying with the formation and development of the commodity economy, "brand" initially appeared as a sign to distinguish products, goods and services of different manufacturers in the market. school. The word "Brand" - according to the "Longman dictionary of business English" - originates from the mark of the owner, usually expressed by affixing a hot iron stamp on the animal, in order to identify the right of the owner. As the market economy develops, this term is also viewed from several angles:

According to the definition of the American Marketing Association (1995), a brand is a name, word, symbol, design, or a combination of all of the above elements intended to identify a product or service. one seller (or group of) sellers and to differentiate those products (services) from those of competitors. According to Charles Brymer, senior leader of Iterbrand, a leading brand consulting firm in the world, the brand, for the customer, represents the attractiveness, the total value or the attributes. helps consumers to perceive and differentiate from other products.

Philip Kotler (2001, p. 188), a master of marketing, believes that: "Brand can be understood as a name, term, symbol, design, or a combination of them, used to identify a product or service. of the seller and to differentiate it from those of competitors."

In Vietnam, although this term is mentioned quite a lot, so far, in Vietnamese legal documents related to intellectual property, the term "brand" has not been found, but only related terms such as: trademark, trade name, geographical indication, appellation, origin or industrial design. On the basis of a collection of many different concepts, we can generalize as follows: Brand includes external factors and internal factors. External factors include the name, logo, slogan, color, packaging,

industrial design, music, smell. These factors can be perceived by the senses. And that internal factor is the core feature of the product that is perceived by consumers. A product only becomes a brand when, with the perception of external factors, consumers will immediately associate the core characteristics inside.

2.2 Characteristics and brand value

Brand identity is the unique set of attribute associations that brand strategists expect to create and maintain. Brand image is the result of decoding the received message. From the perspective of brand management, the brand identity must be determined in advance and through communication to create the brand image. Brand value is created by:

Brand loyalty of customers

Customer care programs help directly reinforce customer loyalty behavior. These programs not only strengthen the brand's value proposition, but also enhance other goals.

Brand awareness

Brand awareness is generated from media programs such as marketing, advertising, community relations, financial support activities help attract new customers, expand market share

Customer perception of quality

1. Perceived quality drives financial results
2. Perceived quality is a strategic force (iii) Perceived quality is a measure of brand sophistication

Brand contacts

Brand associations that customers can perceive and value are attributes of the product; a particular image or symbol.

2.3 Brand management

Brand management was first introduced by Neil H. McElroy of Procter & Gamble. Brand management is understood as the application of marketing skills to a product, a product line or a specialized brand. Specifically, in order to increase the perceived value of the product by consumers and thereby increase brand equity and the possibility of franchising.

Brand Positioning

Brand positioning concept

According to the brand company Lantabrand: Brand positioning is the creation of a unique position of a brand in a competitive environment to ensure that each customer in the market can distinguish it from competing brands. other paintings.

Criteria of brand positioning

Determine where the business is located; Determine which position the business wants to own; How to budget for the positioning plan of the business; Business can continue to the end; Competitive landscape.

Brand building strategy

Brand expansion strategy

Brand extension is the use of the power of the brand in expanding a product, expanding a market, or expanding into another industry. Businesses can promote their brand's products to new markets to increase sales, increase production profits and improve their reputation.

Marketing mix strategies to build brand equity

- a. Product strategy
- b. Pricing Strategy
- c. Distribution channel strategy
- d. Communication strategy

Brand management model

Brandship model

- Approach of the model: Orient the model of building a brand in the shape of a ship and developing a brand as a ship control.
- Result: The brand ship model for building a brand-oriented is driven and periodically refreshed for increased momentum.
- Limitations: the bases and methods to do that have not been established yet

Scott's model of brand equity management. M. Davis

- Approach of the model: outward, promoting brand building through external factors.
- Content: The process of brand equity management, including 4 parts and 11 steps (1) Brand perspective: (2) Brand picture: (3) Brand equity management strategy: (4) The support of brand equity management culture:
- Outcomes: through building brand vision, brand picture with tools mainly based on brand communication.
- Limitations: Not aligned with the internal elements of the organization, reflecting the core of the brand.

2.4 Overview of branded real estate <https://reti.vn/blog/bat-dong-san-hang-hieu-dat-khach/>

What is branded real estate?

Mr. Jonathan Miller - CEO of real estate valuation company Miller Samuel commented: "Branded real estate is similar to a project designed by a famous architect. This is a form of high-end branding; from which it will have a much higher value" This is considered a real estate segment formed for the rich and the super-rich globally. As a symbol showing the status as well as class of the owner, the followers of the brand, towards a different lifestyle in all aspects.

History of real estate brand <https://reti.vn/blog/bat-dong-san-hang-hieu-tan-cong-thi-truong-viet-nam/>

Branded real estate is a concept that emerged in the 1920s, pioneered by the Sherry-Netherland hotel in New York City. The apartments are dimly sold. Along with that comes high-class services. And with this appearance, it has met the needs of a part of the super-rich and since then, the branded residences line has been growing in the world. The "brand name" housing segment is mainly concentrated in North America. As of 2015, the supply of luxury real estate is concentrated at more than 50%. However, projects are being built and developed recently, showing that luxury real estate is tending to move to the Asia-Pacific region. Up to now, this area is the place with the largest project allocation accounting for 25%, followed by the Middle East & North Africa region (20%); Europe (17%), while North America accounted for only 15%. Over the past 10 years, the growth rate of luxury real estate has been stable with the number of projects globally increasing by more than 170%. An amazing growth rate compared to other real estate lines. There are no signs of stopping, luxury real estate is increasingly popular with a total of 420 projects in the world and many other projects under construction.

When delving into real estate market research, brokers must consider both the micro and macro levels. Micro is the specific areas with assets to buy/sell, while macro is the general market. Going by the basic steps, brokers should start with the macro (real estate market analysis) and then move to the micro level (regional analysis). Specifically:

2.5 Macro market analysis (real estate market)

Brokers can determine the state of a real estate market by looking at product/project inventory, listing date and comparing it to listing and selling prices. As a professional broker, you need to understand the market with favorable buying conditions, also known as the buyer's market. At the same time, you also need to find out the seller's market to know how the investor's sales are, whether the price is suitable for the tastes of the buyer or not. And when the economy is highly developed, the purposes and possibilities of land use are very diverse... Specifically:

- a. **Social factors:** Social factors have a great impact on the real estate market. It is possible that the population density of the city. Ho Chi Minh City is the highest in Vietnam and an area with a high population density makes the demand for real estate also increase. In addition, there are factors such as shopping centers, medical stations, education, etc. The better the infrastructure, the higher the real estate prices in that place.
- b. **Economic factors:** The economy in HCMC can be said to be the highest in the country, leading to an increase in real estate sales. Good quality real estate amenities system means good real estate.
- c. **Legal factors:** need to have legal documents, land use rights, house ownership, construction permits.
- d. **Population:** is the most densely populated place in the country.

To determine a real estate market of good returns or not, brokers need to do thorough research on the overall economy and job market of the city, especially the large population. Knowing this important information will help us know which city or area is ideal for doing business.

For example, in Ho Chi Minh City - a thriving city of the country, the overall economy shows good indicators, the job market is large and the population of the city has an average age of 31. Therefore, it is not surprising that this is a good choice for real estate business in 2022

2.6 Micro market analysis (regional market)

a. Area Utilities

An ideal real estate business area is an area with many available amenities such as: convenient transportation, standard schools, hospitals, supermarkets, commercial centers, parks, and people's markets.

b. Stats

An area breakdown won't be complete until you know the specifics of that area. Learn the necessary numbers and put them in your mnemonic, including the elements:

- + Average listing price.
 - + Cash payout ratio.
 - + Rate of use.
- Average income:

❖ Current status of real estate in HCMC

In 2017, Vietnam's real estate market stirred when the representative of CBRE Vietnam - Ms. Duong Thuy Dung, said that HCMC. Ho Chi Minh City will have apartments priced at 8,000 - 10,000 USD/m². At that time, it was almost the highest apartment selling price in the market. However, after only 4 years, products with much higher prices have appeared.

In 2021, for the first time, Vietnam has projects with a record price of more than 18,000 USD/m² in the center of Ho Chi Minh City. A new milestone has been set, and the name behind those projects is Masterise Homes. This young real estate developer has for the first time brought to the Vietnamese market the concept of "Branded Residences" - a segment of branded apartments developed in cooperation with a customer group. The world's largest hotel, Marriott International.

The real estate market in Ho Chi Minh City is the most vibrant development market in Vietnam. However, before the violent outbreak of the fourth covid-19 pandemic, real estate in Ho Chi Minh City was also severely affected when transactions were frozen for 3 months and had to operate moderately since then. from the beginning of 2021

However, from the beginning of October 2021, City. The reopening of Ho Chi Minh City will be a factor helping the city's real estate market to recover and return to normal.

At the online seminar "The Future of Branded Real Estate in Urban Vietnam" organized by CBRE, many experts assessed that the branded real estate model is dominating and becoming a trend in Asia, including Vietnam.

Example: A recent report of CBRE Vietnam recorded two projects with high selling prices in Vietnam up to the present time. One project is located in the center of Ho Chi Minh City with an asking price from about 376 million VND/m² and another is located in the center of Hanoi. Both of these projects have received a lot of attention from domestic and international buyers with sales events in Hong Kong and Ho Chi Minh City. These are two branded real estate projects developed by Masterise Homes, in cooperation with Marriott International Group and associated with major hotel brands such as Marriott, JW Marriott and Ritz-Carlton. CBRE forecasts that another branded project will launch in 2022 in the downtown area of Ho Chi Minh City, which is known to continue to be a cooperation product between Masterise Homes and Marriott International.

The real estate market in Vietnam is witnessing a sharp shift in demand to high-end real estate. The needs of the high-income have changed. They have the need to enjoy, bring high-class resorts to their home. More than just a place to return to, a home should also be a place to experience, demonstrate style and lifestyle.

Table 1: SWOT analysis for real estate traders

<p style="text-align: center;">Strong points</p> <p>Having good relations with state agencies to handle administrative procedures compared to foreign investors</p> <p>Understanding the real estate consumption culture of Vietnamese people</p> <p>Despite geographical advantages, land use rights should be advantageous on a large scale</p>	<p style="text-align: center;">Weakness</p> <p>High cost of relationship</p> <p>Satisfying satisfaction by service is not high</p> <p>The level of management at all levels in real estate is not high</p>
<p style="text-align: center;">Chance</p> <p>The economy is gradually recovering</p> <p>WTO integration attracts foreign investment</p>	<p style="text-align: center;">Challenge</p> <p>Unsustainable growth associated with high inflation risk</p> <p>Competition</p>

2.7 Real estate branding method

- **Build a brand commitment**
A promise or commitment about the benefits (values) that a product or brand will provide to customers. It is also the belief of customers about the value they will get when they spend money to buy the products of that brand.
- **Identify target customers**
Marketing activities will be most effective when marketing messages are focused on a specific customer segment in a large market. For example, a marketing campaign aimed at attracting investors will have a completely different message than campaigns targeted at first-time home buyers.
- **Professional image**
To provide brand consistency and coherence, real estate agents also need to invest in a professional image, be it an image of an individual representing the business, or the image of the company's employees, as long as it can exude a friendly attitude and elevate the brand in the eyes of customers as a reliable and professional agent.
- **Good brand will sell well**
As a valuable asset, customers always want to find reputable, recognized and mentioned suppliers in the market to avoid such unnecessary risks. A brand is a seller's promise to a buyer. A high-value brand will always sell at a higher price than usual and vice versa. For example, an eco-villa project with a sky-high price in District 9, Ho Chi Minh City launched in early 2018 just a short time after opening for sale has attracted nearly 1,000 customers and investors. explore and learn. According to the investor's announcement, 100% of products in 3 consecutive sales openings within 3 months have been ordered. The coverage of this brand is undeniable, the investor has built a reputation and difference in the eco-villa segment in Ho Chi Minh City after successfully implementing a real estate project. size in the same area.

3. Research results and discussion

3.1 General situation on brand issues in Ho Chi Minh City

According to preliminary statistics, in 2009 in Ho Chi Minh City, there were 303 construction works belonging to ministries and branches, 931 works were built with local budget capital and 1,104 works were built with other capital sources. To ensure the quality of works in the city, in 2009, state management agencies inspected 741 works. The potential demand in the real estate market is relatively large. When the gold price is still at a high level and there are complicated movements, people will switch their profits from gold investment channel to real estate. Mergers and acquisitions (M&A) activities in the real estate

sector are and will continue to take place in the next few years, bringing opportunities for the real estate market. The projects are invested a lot; however, many projects are behind schedule or not public

3.2 Supply qualified for sale

According to data from the City Department of Construction. Ho Chi Minh City, 2020 approved 31 projects with products eligible for sale to the market with 15,275 apartments and 1,620 low-rises. The qualified supply only reached 59.7% compared to 2018 (77 projects) and 68.1% compared to 2019 (47 projects).

3.3 Products offered for sale in the whole market (including inventory)

Number of products offered for sale in the whole city market. HCM reached 27,390 s/p. In which, there are 25,069 apartments and 2,321 low-rise buildings. Transactions 23,833 s/p (including 21,650 apartments and 2,183 low-rises). Absorption rate reached 87%.

3.4 Comments, reviews

About supply - demand, transactions

- In the supply structure offered to the market, low-priced apartments no longer appear, many projects in the previous affordable segment were pushed to the same price as the mid-high-end segment.
- Covid 19 does not seem to affect real estate investment and transactions in Ho Chi Minh City
- The macro-positive information shows many signs for Ho Chi Minh City to accelerate economic development such as: The city has many specific mechanisms to actively develop, drastically improve operating quality, many special urban infrastructure projects are gradually taking shape. In addition to that is the investment in the construction of Long Thanh International Airport in Dong Nai and especially the establishment of Ho Chi Minh City. Thu Duc has created a very strong investment attraction in Ho Chi Minh City. Ho Chi Minh.
- The demand of the real estate market increased sharply due to the shift of investment from other economic sectors to real estate. Current demand in the city. Ho Chi Minh is currently focusing most of the area on the establishment of the city. Thu Duc as: District 9, District 2, Thu Duc District and spread to the whole Southeast region. This wave of demand quickly absorbed good-priced real estate in the segments of land plots, mid-end apartments, and small-sized luxury apartments. Those in high-end apartments with high value (over 70 million/m2) are weaker absorption.
- Preliminary assessment of demand outside the industry

moving into the real estate market in Ho Chi Minh City. Ho Chi Minh City shows that it accounts for a fairly large proportion (estimated at 30%-40% of the total investment demand in the real estate market in Ho Chi Minh City). However, this demand is short-term, only participating for the purpose of making quick profits and then withdrawing capital. That is the virtual nature of the real estate market.

About the price

In a very short time, the new price level in Ho Chi Minh City. Ho Chi Minh was established. Projects in the affordable segment have turned into mid-end segment, projects in the mid-end segment have turned into high-end segment, etc. Worth mentioning here, the segment change is due to price increase, not quality improvement. quantity of the Project accordingly. This is unusual when it does not reflect the true value of real estate, it is easy to bubble real estate. Such a market has many potential risks of unsustainable development, causing economic and financial instability, etc.

4. Conclusions and recommendations

4.1 Conclusion

Vietnam's real estate market is witnessing a sharp shift in demand to high-end real estate when high-income people have the need to enjoy and bring high-class resorts to their homes. Ho Chi Minh City is a thriving city of the country, the overall economy shows good indicators and the job market is large, so this is also a vibrant real estate market, creating an attractive attraction. invest heavily in this market.

In the process of building a high-end real estate brand, Ho Chi Minh City has a geographical advantage, the economy is gradually recovering after COVID-19 as well as increasing FDI attraction from joining the WTO. In addition, there are many challenges in the management level of real estate at all levels, the unsustainable growth associated with the risk of high inflation. Therefore, it is necessary to have a branding method as well as an appropriate research method for the real estate brands in Ho Chi Minh City to develop more and more, to meet the needs of the high-income people, thereby contributing to the development of real estate brands. stronger economic development.

4.2 Recommendations

- Organize a specialized apparatus for the management and development of the real estate market.
- First at the central and provincial levels. Towards the introduction into the official statistical system of indicators related to the real estate market.
- Strengthen inspection and monitoring of approved works progress. Speeding up the construction progress of the implemented projects. Site preparation, project approval procedures for real estate investment projects. Firmly implement the regulation that businesses must sell goods through exchanges to enhance transparency and eliminate speculation. There is a mechanism to inspect, supervise, manage and regulate the market in accordance with socio-economic development conditions in each period.
- It is necessary to solve as soon as possible the prolongation of many certificates (books) for a real

estate (red book - certificate of land use right, pink book -certificate of house ownership and right of ownership). using land). Unblocking bottlenecks in the operation of the real estate market, minimizing delays in administrative procedures related to real estate issues (issue of books, certification of rights...) and real estate business Real estate (notarization of purchase and sale, notarization of mortgages, confirmation of security transactions).

- guarantee).
- Organizations and individuals participating in real estate investment and business, as a supplier of goods to the market, must ensure the quality, reputation and brand of the enterprise.
- Real estate business can bring high profits, but this field also has a huge risk factor. Therefore, it requires the subjects involved in the real estate business to have high professionalism. Market participants must satisfy the conditions prescribed by law in terms of experience, financial capacity, human resource training, etc.
- Real estate goods of real estate businesses must be traded through an exchange to ensure publicity, transparency and healthy competition.

Second, improve the institutional environment of the real estate market:

- Completing investment policies in the direction of encouraging investors to invest in order to increase the "supply" for the real estate market in order to contribute to market stabilization. Step by step create conditions to encourage foreign investors to participate in the real estate market in the direction of equality, on the same playing field with domestic investors.
- Researching and supplementing the land lease mechanism for the case of investment in building houses for rent, contributing to promoting the development of the residential real estate rental market.
- Research to amend the appropriate mechanism in compensation, site clearance and resettlement to limit the protracted complaint situation, contributing to speeding up the project implementation.
- Early research and issue guiding documents related to training, fostering knowledge, granting certificates in brokerage, valuation and management of real estate trading floors in the direction of encouraging more organizations and individuals of all economic sectors participating in this field.
- To step up the planning of real estate market development, requiring provinces and centrally-run cities to have programs and plans for real estate development annually as well as in each 5-year period. 10 years in accordance with the specific conditions and orientation of socio-economic development of the locality.
- Requirements to ensure that real estate goods traded on the market must be public, apply mandatory regulations and have sanctions to comply with the requirement that business enterprises must sell real estate products and goods. through the trading floor in accordance with the law in order to create favorable conditions for all organizations and individuals who have needs to easily access and participate in transactions.
- Well organize the system of providing information about real estate according to the principles of publicity,

transparency, honesty and mandatory regulations on the disclosure of information about the real estate market on information channels as prescribed to contribute to healthy real estate market.

- Encourage official transactions along with strong enough sanctions to limit "underground" transactions through reducing tax on real estate transfer, reducing fees for determining real estate ownership to encourage owners participate in the official transaction.
- Take appropriate measures to limit speculation and encourage effective use of real estate in the direction of obliging owners and users of real estate to pay property tax, and reduce land use levy. payable when allocating land but increasing the monthly (or annual) housing tax. Limiting real estate speculation will contribute to increasing the supply of goods to the market, reducing speculation, and promoting the healthy development of the market.
- Encourage the development and diversification of the real estate market in terms of product types, quality and prices in accordance with the needs and development level of the real estate market, with priority given to the development of the residential real estate market. Research and issue additional support policies to encourage the development of the rental real estate market.
- Take appropriate measures to stabilize real estate prices in line with the growth of the economy and people's incomes in order to increase the competitiveness of the economy and meet people's needs, limiting investment. Unbalanced investment in real estate to overcome the situation of investment spillover, imbalance in supply - demand. Synchronous combination of solutions to bring the market's price close to the value of real estate, and at the same time combined with measures to reform the salary structure, increase income for employees to ensure the multi-faceted goal. the number of workers with conditions to improve their housing.
- Promote propaganda and widely disseminate the law on real estate business.

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