



A Study on Purchase Satisfaction and Repurchase Intention of Real Estate in Thailand Based on the Theory of Consumption Value

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Abstract: This study integrates Consumer Value Theory (CVT) and Consumer Luxury Value Perceptions (CLVP) to develop a real estate consumer value model encompassing functional, social, emotional, and investment values, and to explore their influence on repurchase intention among Thai real estate buyers. A quantitative approach was used, with a questionnaire distributed via Line and WhatsApp in March 2025, yielding 217 valid responses. Data analysis was conducted using SPSS, including descriptive statistics and regression analysis. Findings revealed that demographic factors influenced consumer perceptions: female buyers valued emotional aspects more, while older and educated buyers emphasized investment value. Higher-income buyers prioritized social value as a status symbol. Emotional and investment values significantly impacted purchase satisfaction and repurchase intention, whereas social and functional values were less significant. The study offers practical insights for real estate professionals, highlighting the need to enhance buyer identification and investment confidence to stabilize the market and boost long-term demand.

Keywords: Consumer Value Theory, Consumer Luxury Value Perception, Real Estate Consumer Value, Repurchase Intention, Purchase Satisfaction.

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Introduction

The real estate sector is a critical driver of economic development, particularly in Thailand, where urban markets have seen significant growth due to domestic demand and foreign investment (Thailand Real Estate Research, 2024). Given the complexities and financial implications of real estate purchases, understanding consumer behavior is essential for market stability and sustainable development. Real estate is often viewed as a long-term investment due to its capacity for asset preservation and capital appreciation, especially during economic uncertainty. The acquisition process involves various factors including economic conditions, legal frameworks, and cultural aspects, making decisions complex.

Consumer Value Theory indicates that purchase satisfaction stems from different value dimensions—functional (location, cost), social (status), emotional (security), and contextual (market conditions) (Sheth et al., 1991). Understanding these aspects is vital for developers and policymakers. Despite the attractiveness of

Thailand's real estate market, fewer studies explore how consumer value dimensions influence satisfaction and repurchase intentions. This study investigates how demographic backgrounds affect perceptions of value and their impact on purchase satisfaction and repurchase intention, specifically analyzing functional, social, emotional, and investment values within the Thai context.

This study addresses the lack of research on Thai real estate consumer behavior by integrating Consumer Value Theory with Luxury Value Perceptions to create a comprehensive consumer value model. The main objectives are to: 1. Develop a model explaining real estate purchasing behavior. 2. Examine the impact of demographic and external factors on consumer value perceptions and purchase satisfaction. 3. Analyze how consumer value dimensions influence purchase satisfaction. 4. Investigate the relationship between consumer value, purchase satisfaction, and repurchase intention. The findings aim to provide insights for real estate developers, marketers, and policymakers to enhance buyer satisfaction and market stability.

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Literature Review

Real Estate Market in Thailand

The Thai real estate market has long been a key destination for foreign direct investment (FDI) due to its strategic geographical location, stable economic growth, and investor-friendly policies. The relationship between FDI and national economic growth is vital. According to Alfaro et al. (2004) the positive impact of FDI on the economy is influenced by the development of the local financial sector, which enhances the ability to convert foreign capital into economic growth. Moudatsou and Kyrkilis (2011) noted that rapid economic growth attracts more FDI, creating a virtuous cycle that boosts both investment potential and consumer confidence in real estate. However, Thanh (2011) warned that an excessive influx of foreign capital in real estate could lead to structural issues, such as increased loan risks and slowed growth in productive industries. Agnew and Lyons (2018) observed that while foreign capital creates jobs, it can also drive up rental and sales prices, affecting market vitality. Busse & Hefeker (2007) emphasized that attracting foreign investment requires effective government policies and a stable investment environment tailored to the needs of investors.

Theory of consumption values and luxury value perceptions

Based on the Theory of Consumption Values proposed by Sheth et al. (1991) and the Consumers' Luxury Value Perceptions proposed by Vigneron and Johnson (1999), researchers revised the epistemic value within the consumption value framework into investment value, and removed conditional value, which is less relevant to real estate decision-making. Consequently, research on real estate purchase is divided into four categories: functional value, social value, emotional value, and investment value. The Theory of Consumption Values included functional, social, emotional, epistemic, and conditional values. In the context of real estate consumption, previous studies have modified this framework by replacing epistemic value with investment value and excluding conditional value, resulting in four key dimensions: functional, social, emotional, and investment values. These dimensions collectively capture both the practical and psychological motivations underlying real estate purchase decisions.

Functional value

Sheth et al. (1991) suggested that functional value is related to utility in choice situations, including attributes such as performance, reliability, durability, and price. Their study demonstrated that functional value is a primary driver of consumer behavior and has a profound impact on satisfaction. Babin and Kim (2001) explored its application in tourism, emphasizing that convenience and the completeness of infrastructure within functional value are important factors affecting consumer satisfaction. Sweeney and Soutar (2001) extended the concept of functional value, noting that the balance between price reasonableness and product quality is critical to consumer satisfaction. Yuan and Wu (2008) found that functional value plays a particularly important role in experiential consumption; functional value enhances customers' trust in services, thereby improving overall satisfaction.

Based on the above literature, this study proposes the following hypothesis 1a, 2a: Functional value positively affects Thai real estate buyers' purchase satisfaction.

Social value

Varki and Colgate (2001) indicated that when a service meets customers' expectations regarding social status, social value not only enhances customer satisfaction but also promotes word-of-mouth effects. Chan (2001) pointed out that products that provide symbolic value are more likely to earn consumer satisfaction. Yuan and Wu (2008) found that customer interactions during high-quality service experiences can strengthen their sense of social recognition regarding the service. This not only improves satisfaction but also promotes loyalty and word-of-mouth behavior. Kim et al. (2011) explicitly stated that social value is an important dimension through which products or technologies enhance an individual's social image, thereby increasing consumers' sense of social recognition and improving satisfaction. Rauschnabel et al. (2017) also demonstrated that social value has a deeper impact in digital technology consumption, enhancing consumers' social identity and ultimately positively influencing satisfaction.

Based on the above literature, this study proposes the following hypothesis 1b, 2b: Social value positively affects Thai real estate buyers' purchase satisfaction and repurchase intention.

Emotional value

Dutta-Bergman and Wells (2002) explored consumer preferences for emotional value in individualistic cultures. They found that consumers in such cultures pursue emotional fulfillment, particularly in relation to purchase intentions and satisfaction with foreign brands. Tsiros et al. (2004) also showed that positive emotional experiences can significantly enhance consumer satisfaction. Friendly service attitudes and a warm atmosphere are important sources of emotional value and have a profound impact on overall consumer satisfaction. Yim et al. (2017) found that interactivity and vividness significantly improve users' emotional experiences, and dynamic product displays can enhance consumer satisfaction.

Based on the above literature, this study proposes the following hypothesis 1c, 2c: Emotional value positively affects Thai real estate buyers' purchase satisfaction and repurchase intention.

Investment value

Mudambi et al. (1997) emphasized that investment value is particularly important in durable goods consumption decisions. Perceived value has a significant impact on consumers' purchase intentions and loyalty, enhancing both satisfaction and loyalty. Petrick and Backman (2002) highlighted the effect of investment value on consumer satisfaction. For durable goods or high-value services, economic returns and durability are crucial factors influencing customer loyalty. A balance between cost and benefit can significantly enhance consumer satisfaction, while ongoing value promotes repeat purchase behavior, increasing consumers' perception of long-term value and further enhancing satisfaction and behavioral loyalty. Molinari et al. (2008) demonstrated that perceptions of long-term investment value significantly impact customer satisfaction. Han et al. (2020) also indicated that the practical utility of value not only affects users' short-term satisfaction but also promotes their behavioral intentions.

Based on the above literature, this study proposes the following hypothesis 1d, 2d: Investment value positively affects Thai real estate buyers' purchase satisfaction and repurchase intention.

Purchase Satisfaction and repurchase intention

Anderson and Sullivan (1993) highlighted that satisfaction has a significant positive effect on customers repurchase intentions and loyalty. Customers with higher satisfaction are more likely to continue choosing the same product or service and recommend it to others. Anderson et al. (1994) further proposed that satisfaction is a cumulative evaluation formed through the customer's experiences during the purchase process. Over time, this accumulated satisfaction positively influences loyalty and repurchase intentions, encompassing not only assessment of specific products or services but also satisfaction with the overall organization. According to Kotler and Keller (2006), satisfaction is a subjective feeling triggered by personal experience, reflecting the consumer's pleasure or disappointment after using a product or service. This satisfaction arises from the comparison between actual performance and expectations. When the actual experience meets or exceeds expectations, customers feel satisfied, which can increase loyalty, repurchase likelihood, and even positive word-of-mouth. Conversely, if the actual experience falls short of expectations, it generates feelings of dissatisfaction.

While satisfaction does have a positive impact on the intention to repurchase, practical observations indicate that, whether in stocks

or real estate, previous purchase satisfaction mainly serves to maintain or adjust the factors that consumers or investors consider for future purchases. It does not directly influence their intention to repurchase. Therefore, these two variables are not analyzed for causality.

Research Methodology

Based on the reviewed literature, this study proposes hypotheses addressing: (1) differences in consumer value perceptions, satisfaction, and repurchase intention across demographic backgrounds; (2) the positive effects of functional, social, emotional, and investment values. These hypotheses form the theoretical foundation for the empirical analysis conducted in subsequent chapters.

Research framework

This study adopts a quantitative research approach to investigate the relationships among consumer value, purchase satisfaction, and repurchase intention in the Thai real estate market. Functional value, social value, emotional value, and investment value are specified as independent variables, while purchase satisfaction functions as both a dependent and mediating variable, and repurchase intention serves as the final dependent variable. The research framework is established based on relevant theories and empirical literature, forming the foundation for hypothesis testing.

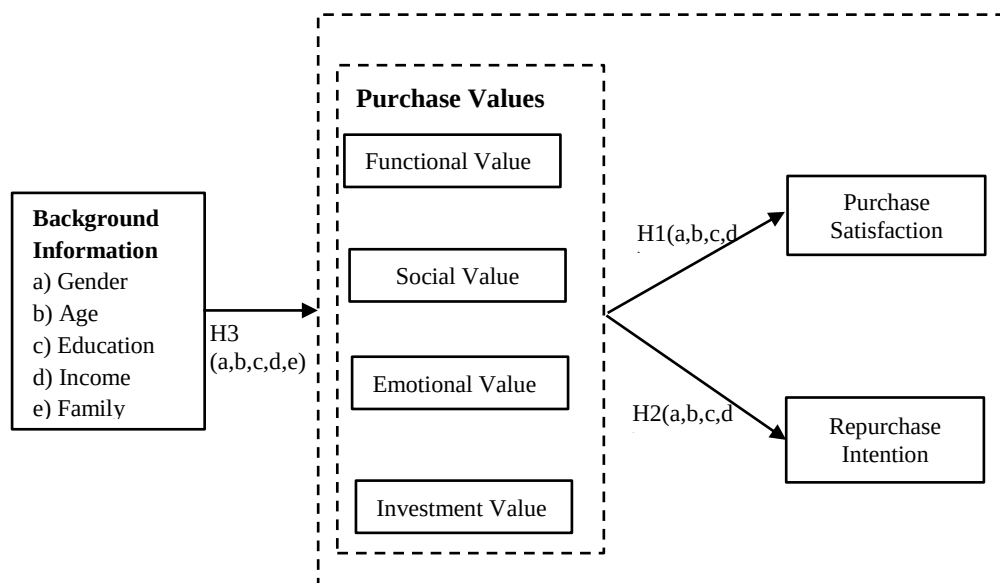


Figure 1. Research framework

Measurement of variables and sampling

The study employs an online questionnaire using a seven-point Likert scale. Measurement items are adapted from established studies to ensure content validity. The questionnaire includes demographic variables and six main constructs: functional value, social value, emotional value, investment value, satisfaction, and repurchase intention. To ensure the questionnaire's quality, it was initially drafted based on the literature by Wu (2024), Donio et al. (2006), and Chen (2018), and a pre-test was conducted for

discussion and revision. The research targets individuals who have purchased real estate in Thailand within the past five years. Convenience sampling was used, and questionnaires were distributed via online communication platforms.

A total of 220 questionnaires were collected. Among them, 3 respondents had never purchased real estate and were therefore excluded, leaving 217 questionnaires, resulting in a 98.63% valid response rate. Most respondents were female, with twice as many as male respondents. The largest age group was 41-50 years old,

followed by 31-40, while those under 30 were fewer. Most had a university or college education, with smaller numbers holding master's degrees or lower educational levels. Nearly half earned between 510,000 and 1,000,000, followed by 1,010,000 and 1,500,000, while fewer earned below 500,000 or above 1,500,000. The largest family status group had children in school or financially dependent, followed by those with financially independent children. Unmarried respondents without children made up nearly one-fourth of the sample.

Reliability and validity analysis

To ensure the robustness of the research instruments, reliability and validity analyses were conducted. Cronbach's alpha values for all constructs exceeded the acceptable threshold of 0.5, indicating satisfactory internal consistency. Social value and emotional value

demonstrated particularly strong reliability. Construct validity was assessed using factor analysis, and The KMO values for all constructions in this study exceed 0.5, with social value (.825), emotional value (.836), and investment value (.829) showing particularly strong suitability for factor analysis. Functional value (.794) is also favorable, while purchase satisfaction (.682) indicates adequate explanatory capacity. In contrast, the KMO value for repurchase intention (.500) is at the acceptable threshold, suggesting caution in interpretation. Bartlett's Test of Sphericity shows significant χ^2 values ($p < .001$) for all constructs, confirming the presence of common factors in the correlation matrices. Overall, the results indicate good construct validity for the scales measuring the behaviors of Thai real estate purchasers.

Table 1. Overview of measurement constructs

Construct	Number of Items	Cronbach's α	Source
Functional Value	5	0.722	Wu (2024)
Social Value	5	0.833	Wu (2024)
Emotional Value	5	0.821	Wu (2024)
Investment Value	5	0.792	Wu (2024)
Purchase Satisfaction	3	0.723	Donio et al. (2006)
Repurchase Intention	2	0.566	Chen (2018)

Analysis and Results

Functional value, Social value, emotional value, and investment value on purchase satisfaction

Emotional value ($\beta = .582$) is the most significant predictor of purchase satisfaction among Thai homebuyers, indicating that emotional connection and psychological identification are crucial factors. The second most influential factor is investment value ($\beta = .132$), which reflects the importance of potential property appreciation in impacting purchase satisfaction. In contrast, the

effects of functional value and social value on purchase satisfaction are comparatively less significant. This finding underscores that emotional factors and the potential for investment are the primary drivers of purchase satisfaction for Thai buyers. It suggests that real estate marketers and industry players should prioritize enhancing customers' emotional connection and awareness of investment value when crafting their marketing strategies and customer satisfaction initiatives.

Table 2. Regression analysis of purchase satisfaction

Variable	B	SE (B)	β	t	P-value
Constant	0.99	0.275		3.602	0
Functional Value	0.093	0.082	0.095	1.133	0.259
Social Value	0.008	0.077	0.009	0.109	0.913
Emotional Value	0.585	0.088	0.582	6.618	0.000***
Investment Value	0.133	0.077	0.132	1.721	0.087*
R=0.718					
R ² =0.605 0.778					
ADJUSTED R ² =0.597					
F=91.154					
* $p < .05$; *** $p < .01$; **** $p < .001$; β =STANDARDIZED COEFFICIENT					

Functional Value, Social Value, Emotional Value, and Investment Value on Repurchase Intention

Among the four predictor variables, emotional value ($\beta = .370$) has the most significant impact on repurchase intention. This indicates that emotional connection and psychological identification play a crucial role in the satisfaction of Thai homebuyers with their purchases. The second most influential predictor is investment value ($\beta = .211$), reflecting the importance of property appreciation potential to homebuyers. Social value ($\beta = .172$) also has a notable impact, suggesting that buyers may be concerned about social recognition and status symbols. In contrast, functional value ($\beta = .029$) has the smallest impact, indicating that while practicality

may be a consideration, its influence on repurchase intention is relatively limited. These findings highlight that emotional value is the most important factor influencing purchase satisfaction for Thai buyers, followed by investment value. This suggests that consumers prioritize the emotional connection and psychological satisfaction derived from homeownership over practical aspects or social status. Emotional factors and future investment considerations clearly outweigh functional and social needs, offering valuable insights into future real estate marketing strategies. Real estate companies can enhance homebuyers' satisfaction and improve brand favorability by focusing on the emotional narrative of a property and its investment potential.

Table 3. Regression analysis of repurchase intention

Variable	B	SE (B)	β	t	P-value
Constant	0.469	0.358		1.310	0.191
Functional Value	0.034	0.017	0.029	0.318	0.751
Social Value	0.187	0.100	0.172	1.868	0.063
Emotional Value	0.441	0.115	0.370	3.834	0.000***
Investment Value	0.250	0.100	0.211	2.492	0.013*
R=0.723					
R ² =0.523					
ADJUSTED R ² =0.514					
F=58.034					
* $p < .05$; *** $p < .01$; *** $p < .001$; β =STANDARDIZED COEFFICIENT					

Analysis of differences in demographic variables

The results of the difference analysis (t-test and ANOVA) showed significant differences in consumers' perceived value, purchase satisfaction, and repurchase intention across different demographic variables, supporting the hypothesis that contextual characteristics affect real estate purchasing behavior. Based on the analysis of participants' demographic information and the research dimensions, the following findings were observed and summarized in Table 5.

Gender influences functional value, social value, emotional value, investment value, purchase satisfaction, and repurchase intention, with male participants rating these aspects higher than female participants. This suggests that gender plays a role in home-buying decisions, aligning with the conclusions drawn by Chang (2018). Conversely, Lai (2021) argued that gender has no significant impact on housing types or features.

Age generally does not significantly affect the research dimensions, although investment value approached statistical

significance. Lai (2021) noted that age positively influences the total price and size of the property purchased.

Education level only affects repurchase intention, with individuals who have lower educational levels (such as those with a high school diploma or vocational education) being more likely to repurchase. Lai (2021) concluded that education level does not significantly impact housing types or features.

Income level affects all dimensions. Participants with higher incomes tend to report greater purchase satisfaction. This finding indicates that income level influences home-buying decisions, consistent with Lai (2021). Higher income levels also positively influence the total price, size, and age of the house.

Family status does not have a significant impact on value dimensions and repurchase intention. However, Lai (2021) found that family status positively affects the total price and size of the property. Buyers with more family members are more likely to choose larger or higher-priced properties.

Table 4. Summary of the analysis of differences in demographic variables

Demographic Variable	Functional Value	Social Value	Emotional Value	Investment Value	Purchase Satisfaction	Repurchase Intention	Remarks
Gender	Significant difference (p = .002)	Significant difference (p = .032)	Significant difference (p < .001)	Significant difference (p = .001)	Significant difference (p < .001)	Significant difference (p = .001)	Male higher than female
Age	No significant difference	No significant difference	No significant difference	Marginally significant (p = .051)	No significant difference	No significant difference	No significant effect
Education Level	No significant difference	No significant difference	No significant difference	No significant difference	No significant difference	Significant difference (p = .017)	Repurchase intention higher for senior high school and below
Annual Income	Significant difference (p < .001)	Significant difference (p < .001)	Significant difference (p < .001)	Significant difference (p < .001)	Significant difference (p < .001)	Significant difference (p < .001)	Higher income leads to higher evaluation
Family Status	No significant difference	No significant difference	No significant difference	No significant difference	No significant difference	No significant difference	Not affected by family status

Conclusions and Suggestions

Research conclusions

This study utilizes Consumer Value Theory and Consumers' Luxury Value Perceptions to explore the relationships among consumer value, purchase satisfaction, and repurchase intention in the Thai real estate market. Among the four value dimensions, emotional value and investment value emerge as the most significant factors influencing purchase satisfaction. Buyers place considerable importance on emotional security, a sense of belonging, and expected investment returns when assessing real estate purchases. In contrast, functional value and social value show relatively weaker direct effects, indicating that buyers prioritize psychological fulfillment and long-term financial considerations over purely functional attributes.

The findings offer several practical implications for real estate developers, sales professionals, and policymakers. Developers should prioritize designs and services that enhance emotional attachment, such as community atmosphere, residential safety, and quality of living environments. At the same time, clearly communicating long-term investment potential—through transparent pricing strategies and market analysis—can strengthen buyers' investment confidence. Sales professionals should customize marketing strategies to cater to different buyer profiles, emphasizing emotional reassurance for owner-occupants and highlighting investment returns for buyers focused on investment. Policymakers can further stabilize the real estate market by ensuring regulatory transparency and implementing investment-friendly policies that reinforce perceived investment value among both domestic and foreign buyers.

Research limitations and suggestions

This study has several limitations despite its contributions. First, the use of convenience sampling may restrict the generalizability of the findings. Second, the focus on buyers in Thailand means that the results may not be applicable to other countries. Third, the cross-sectional design of the research captures perceptions at only one point in time, which does not account for changes in consumer behavior over time.

Future research could benefit from a larger sample size and the use of probability sampling methods to enhance external validity. Conducting comparative studies across various countries or regions may provide valuable insights into cross-cultural differences in real estate consumer behavior. Furthermore, adopting longitudinal research designs could offer a deeper understanding of how consumer value perceptions and satisfaction change over time, ultimately influencing long-term repurchase behavior.

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