ABSTRACT

The sharp increase in residential property prices has led to the introduction of a new quasi-private form of housing – the Executive Condominium (EC) in August 1995. However, EC housing face strong competition from the private leasehold condominiums when the onslaught of the regional economic crisis compounded the weak residential market in 1998. In view of the property glut, many real estate developers would be reviewing their marketing strategies.

This dissertation is an attempt to examine how a developer forms a strategic marketing process and designs an appropriate marketing mix for a real estate product in response to a changing marketing environment. There is no definite framework to develop a marketing strategy but with the right framework, the Developer can increase its likelihood of success. A critical determinant of the marketing strategy’s success is the Developer’s ability to implement it effectively with its firm’s resources, organisational structure, coordination and control systems, and the skill and experience of the firm’s in-house personnel.

The research has shown the applicability of strategic marketing theories and concepts in an actual real estate market environment, in particular the selection of a market target group, formulating marketing strategies and designing a strategic marketing mix for an Executive Condominium development. The constant search for a point of equilibrium between the often varied and conflicting forces in marketing strategy is also highlighted in the implication of the marketing mix.

This study aimed to enhance the knowledge of Real Estate Marketing by providing an insight into the practice of the strategic marketing process, through a case study of a real estate product.

Keywords

Competitive Marketing Environment
Developer
Executive Condominium
Marketing Mix
Marketing Strategy
Strategic Marketing Process