

SUCCESS MODELS OF RESIDENTIAL REAL ESTATE BUSINESSES FOR AN AGING SOCIETY

Jitravadee Roongin Kunkar¹, Supattra Pranee², Tanapol Kortana³, Bundit Pungnirund⁴

¹College of Innovation and Management, Suan Sunandha Rajabhat University, Bangkok, Thailand,
E-Mail: s63484945180@ssru.ac.th

²College of Innovation and Management, Suan Sunandha Rajabhat University, Bangkok, Thailand,
E-Mail: Supattra.pr@ssru.ac.th

³College of Innovation and Management, Suan Sunandha Rajabhat University, Bangkok, Thailand,
E-Mail: Tanapol.ko@ssru.ac.th

⁴College of Innovation and Management, Suan Sunandha Rajabhat University, Bangkok, Thailand,
E-Mail: Bundit.pu@ssru.ac.th

ABSTRACT

The rising trend in the elderly population, combined with the intention of residential project developers to avoid intense market competition, has led to a targeted focus on housing projects specifically for older adults. As a result, there is a growing number of residential developments designed for the elderly. Due to various physical changes associated with aging, modifying residences to better suit their needs is essential. This represents a challenge for developers to invest in elderly-friendly housing projects that enhance their quality of life through appropriate design, environments, facilities, and supportive services.

The results aim to explore the success model for residential real estate businesses tailored to an aging society. It reviews relevant literature to develop comprehensive indicators for successful elderly housing models. The results find that four main components contribute to success 1. Universal design 2. Services and facilities 3. Location 4. Financial Aspects and Ownership Models.

Keywords: Aging society, Residential real estate businesses, Success models

INTRODUCTION

Housing is one of the fundamental indicators of a country's prosperity and the quality of life of its population as it constitutes a basic social condition that defines citizens' well-being across nations. However, in today's rapidly changing and increasingly urbanized world along with the global population reaching 8.119 billion in 2024 and projected to increase to 8.5 billion by 2030 the supply of housing has become insufficient to meet rising demand. This situation indicates a clear need for more residential units to accommodate growing housing needs. This demand is particularly pressing for elderly housing due to advances in healthcare that have led to longer life expectancies, while birth rates continue to decline. As a result, the proportion of elderly individuals is steadily increasing leading to the emergence of aging societies. These societies can be classified into three levels 1. Aging Society is more than 10% of the population is aged 60 and above or more than 7% is aged 65 and above. 2. Aged Society is more than 20% is aged 60 and above or more than 14% is aged 65 and above 3. Super-Aged Society is more than 20% of the population is aged 65 and above.

Thailand has entered the Aged Society stage since 2005 when examining the proportion of the elderly population from 2018 to 2024, it becomes evident that by 2024, Thailand has fully transitioned into an Aged Society. In that year, individuals aged 60 and above accounted for 20.85% of the total

population (exceeding 20%), while those aged 65 and above accounted for 14.25% (exceeding 14%) both meeting the criteria. Furthermore, the consistent increase in elderly population positions Thailand as the second fastest-aging nation in Southeast Asia following Singapore.

Table 1
The proportion of the elderly population during the years 2561 – 2567

Years	Total Population (persons)	Population aged 60 and over		Population aged 65 and over		Level
		Number (persons)	Proportion (%)	Number (persons)	Proportion (%)	
2561	65,499,951	10,666,852	16.29	7,276,837	11.11	Aging society
2562	65,614,157	11,136,105	16.97	7,597,806	11.58	Aging society
2563	65,228,120	11,633,235	17.83	7,895,333	12.10	Aging society
2564	65,197,783	12,071,867	18.52	8,185,611	12.56	Aging society
2565	65,106,481	12,519,953	19.23	8,500,240	13.06	Aging society
2566	65,061,190	13,006,516	19.99	8,853,589	13.61	Aging society
2567	64,953,661	13,542,400	20.85	9,258,559	14.25	A complete aged society

Due to various physical changes associated with aging, adapting housing to be suitable for elderly individuals has become essential. Properly designed housing enables seniors to perform daily activities and routines with greater ease and safety. The design of elderly housing should emphasize everything from structural elements, interior decoration, layout, and the installation of assistive equipment to accommodate age-related deterioration in vision, hearing, mobility, as well as hormonal and emotional imbalances. This aligns with the concept presented by *Kid Rueang Yoo*, which emphasizes that housing design for older adults must differ from that of general housing, focusing particularly on convenience and safety.

However, the ongoing rise in the elderly population, and developers' attempts to avoid the intense competition in the general housing market, there has been increasing interest in developing housing projects that specifically target elderly individuals. As a result, more elderly-focused housing projects have emerged, featuring various business models such as villa projects, single-detached homes, condominiums, and mixed-use developments that combine residential units with hotels and hospitals. These projects cater to a broad range of elderly groups from the active aging population who are physically healthy, socially engaged, and self-reliant, to those with partial dependency needing some assistance, and to fully dependent seniors who require constant care.

However, despite the growing investment interest, challenges remain. The purchasing power of elderly consumers in Thailand is still limited, and there are multiple living alternatives, including universal design homes that allow multigenerational living reflecting the cultural value among Thai seniors who wish to live with their children and grandchildren. Elderly care centers also serve as strong competitors, intensifying the race for a share of this niche market. Additionally, changing social lifestyles such as the growing trends of singlehood or childless families grant individuals more flexibility in choosing their end-of-life housing. Furthermore, the trend of adopting healthy lifestyles from middle age onwards contributes to an increase in the active elderly population. All these factors present challenges for developers in designing housing projects that truly meet the needs of the elderly, including suitable housing types, environments, facilities, and additional services such as caregivers, both routine and emergency medical services, and physical and mental health promotion activities.

Over the years, many studies have explored the development and design of housing for the elderly. Examples include research on living behavior and conditions in elderly-focused condominiums, such as the case of Sawangkanives, Samut Prakan Province studies on post-retirement housing design of room interiors in elderly housing (e.g., Din Daeng 1 public housing flats) urban elderly housing patterns and

conditions in high-end housing projects like Nantawan Village. Some have proposed development models for condominiums with integrated elderly care centers in Bangkok. While most existing studies focus on the development and design of elderly housing, there is still limited research offering comprehensive success models for residential real estate businesses targeting aging societies. Given these gaps, this research aims to study such models to assist developers in designing and strategizing elderly housing projects that meet the real needs of seniors. The goal is to improve elderly living conditions enhancing happiness, comfort, environment, and safety while aligning with the United Nations Sustainable Development Goals (SDGs), particularly Goal 3 (Ensure healthy lives and promote well-being for all at all ages) and Goal 11 (Make cities and human settlements inclusive, safe, resilient, and sustainable). Ultimately, this contributes to enhancing the long-term competitiveness of real estate developers.

OBJECTIVE

This research is to study the components of successful business models in residential real estate designed to accommodate an Aging society

METHODOLOGY

This research is a conducted through an empirical literature review on factors influencing the success of residential real estate businesses for the elderly. The data were sourced from secondary sources such as academic journals, conference proceedings, websites, and others. This research compiles factors identified in previous studies and develops new indicators encompassing the components of successful business models in residential real estate to support an aging society. The commonly used techniques include document analysis of secondary data obtained from the literature review and analytic induction.

RESULTS

Components of Universal Design

The design of housing and its surrounding environment plays a crucial role in the success of residential businesses for the elderly, as it is the core in creating value and truly meeting the needs of older adults. It also serves as a fundamental basis that determines the quality of life for elderly residents. Without appropriate housing design and environmental components, a project would be merely an ordinary residence, unable to differentiate itself or attract its target customer group. Based on a review of related research on suitable housing and environmental design for the elderly 5 sub-components of universal design have been synthesized as follows 1. Safety and Accessibility 2. Mobility and Flexibility 3. Connection to Nature 4. Energy Efficiency and Sustainability 5. Social Interaction. From Table 2.

Table 2
Synthesis of components of suitable housing and environmental design

Components	References
Safety and Accessibility	[20] [21] [22] [23] [24]
Mobility and Flexibility	[20] [21] [22] [23] [24] [25]
Connection to Nature	[20] [23] [26]
Energy Efficiency and Sustainability	[20] [23] [25]
Social Interaction	[23] [27] [28]

Services and Facilities

Services and facilities are critically important to the success of residential businesses for the elderly, as they fulfill the needs and enhance the quality of life for older adults across multiple dimensions. Based

on a review of research related to services and facilities in residential projects for the elderly 5 sub-components of services and facilities have been synthesized as follows is 1. Medical and Health Services 2. Daily Care and Support Services 3. Social and Recreational Facilities 4. Security Measures 5. Integrating Technology to Enhance Life Experiences. From Table 3.

Table 3
Synthesis of components of services and facilities

Components	References
Medical and Health Services	[23] [29] [30]
Daily Care and Support Services	[23] [31]
Social and Recreational Facilities	[23] [29] [30] [32]
Security Measures	[23] [29] [30]
Integrating Technology to Enhance Life Experiences	[23] [32] [33]

Location

Choosing an appropriate location is a crucial factor for the success of residential businesses for the elderly. Project developers should carefully consider various components to ensure the project can fully meet the needs of older adults and create a competitive advantage in the market. Based on a review of research related to the location of 1. Residential projects for the elderly 4 sub-components of location have been synthesized as follows is 1. Accessibility and Public Transportation 2. Essential Services and Amenities 3. Green Spaces and Recreational Areas 4. Safe and Pleasant Environment. From Table 4.

Table 4
Synthesis of location components

Components	References
Accessibility and Public Transportation	[34] [35] [36] [37]
Essential Services and Amenities	[34] [35] [36] [38] [39]
Green Spaces and Recreational Areas	[35] [36] [37]
Safe and Pleasant Environment	[35] [36] [37] [39]

Financial Aspects and Ownership Models

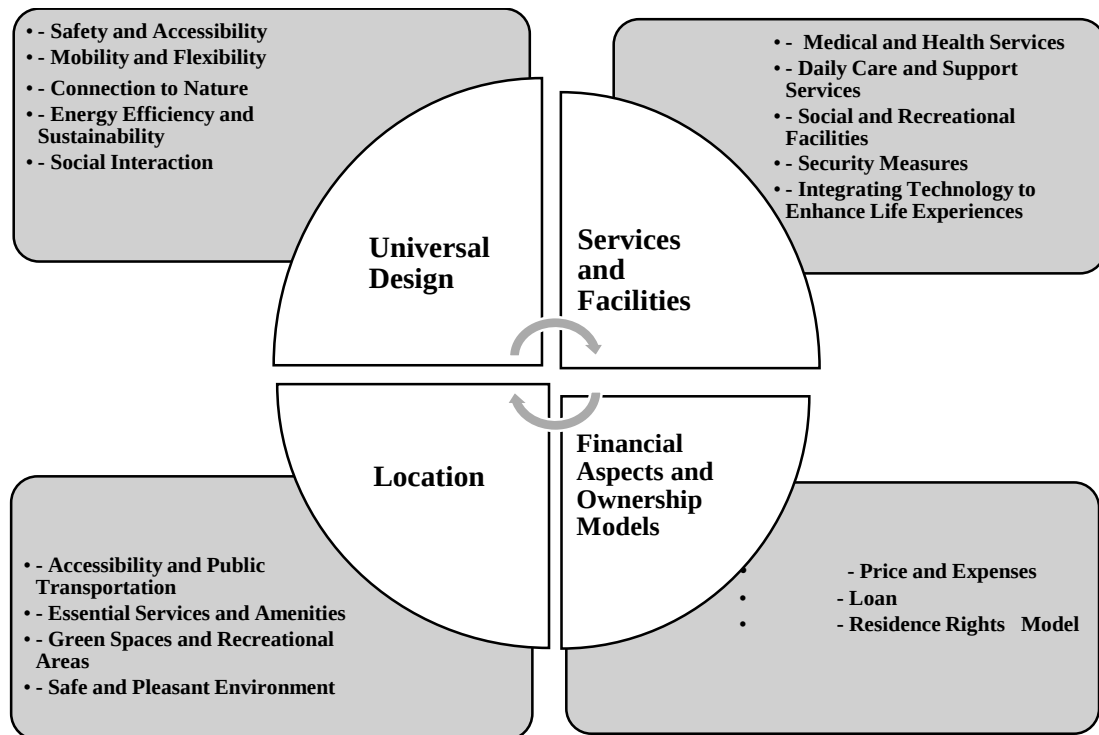
Financial components and ownership models serve as the foundational infrastructure supporting residential businesses for the elderly. They directly influence the decision-making of target groups, competitiveness, and the financial sustainability of projects. Based on a review of research related to finance and ownership models of residential projects for the elderly 3 sub-components have been synthesized as follows is 1. Price and Expenses 2. Loan 3. Residence Rights Model. From Table 5.

Table 5
Synthesis of Financial Aspects and Ownership Models

Components	References
Price and Expenses	[40] [41] [42] [43] [44]

Loan	[45] [46] [47]
Residence Rights Model	[48] [49] [50]

Figure 1
Components of the success model of residential real estate businesses to support an aging society



However, the aforementioned components of the successful business model for residential real estate designed to accommodate an aging society are the result of documentary research through a review of relevant studies. It is therefore necessary to test the reliability of the newly developed indicators, as well as the causal relationships among the variables comprising the success model components gathered from the literature. This can be achieved through Structural Equation Modeling (SEM), an effective method for examining causal relationships and strengthening the research in terms of both internal validity and statistical conclusion validity. Else SEM is a statistical analysis technique used to confirm research hypotheses derived from relevant theories in causal form. It incorporates both direct effects (DE) and indirect effects (IE) and allows researchers to translate theoretical hypotheses into mathematical models represented as path diagrams, which visually demonstrate the expected relationships among variables based on the theory.

CONCLUSION AND FUTURE WORK

The documentary research, conducted through a review of studies related to factors influencing the success of residential real estate businesses for the elderly, has enabled the development of new indicators encompassing the components of successful business models in residential real estate designed to accommodate an aging society, as follows is (Figure 1)

(1) Universal Design consists of sub-components as follows is 1. Safety and Accessibility 2. Mobility and Flexibility 3. Connection to Nature 4. Energy Efficiency and Sustainability 5. Social Interaction

(2) Services and Facilities consists of 5 sub-components as follows is 1. Medical and Health Services 2. Daily Care and Support Services 3. Social and Recreational Facilities 4. Security Measures and 5. Integrating Technology to Enhance Life Experiences

(3) Location consists of 4 sub-components as follows is 1. Accessibility and Public Transportation 2. Essential Services and Amenities 3. Green Spaces and Recreational Areas and 4. Safe and Pleasant Environment

(4) Financial Aspects and Ownership Models consists of 3 sub-components as follows is 1. Price and Expenses 2. Loan and 3. Residence Rights Model

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