

Factors Shaping Homebuyer Perceptions in Phnom Penh's Real Estate Market, Cambodia: A Quantitative Survey Analysis

Berna Ou¹, Narith Por², Sario Pio³

^{1,2}School of Business, The University of Cambodia, Phnom Penh, Cambodia

³Baguio Central University, Baguio City, Philippines

Article Info

Article history:

Received 2025-08-17

Revised 2025-09-14

Accepted 2025-10-06

Keywords:

Homebuyer preferences

Housing affordability

Property location

Real estate marketing

Urban housing demand

ABSTRACT

Phnom Penh is experiencing rapid urbanization, which has led to a proliferation of real estate development projects. However, at the same time, problems facing this market include both overproduction and desperate marketing attempts, as well as the continued mismatch between supply and demand in housing for local residents. Empirical evidence for Cambodia's capital is scarce, although the influences of property features, marketing strategies, and economic conditions on buyer behavior have been addressed in earlier studies published from Southeast Asia. Drawing on responses from 410 Phnom Penh residents with stable monthly incomes who were diverse in terms of age, gender, education, occupation, and marital status. Both English and Khmer versions of a structured questionnaire were used to collect responses, followed by descriptive statistical analysis of the data to identify the factors that play a dominant role in influencing home purchase intentions and decisions among Phnom Penh residents from different backgrounds. Results indicate that property characteristics ($M = 4.03$, $SD = 0.76$) and financial and access factors ($M = 3.95$, $SD = 0.74$) were rated highest, while buyer perception and marketing influence ($M = 3.72$, $SD = 0.79$) also played a significant role. Among these domains, importance was placed on legal ownership paperwork ($M = 4.38$, $SD = 0.74$), safety and security ($M = 4.30$, $SD = 0.71$), and affordability and financing options ($M = 3.87-4.06$), which were revealed to be the key decision-making elements. The research aims to provide contextually relevant recommendations for developers, marketers, financial institutions, and policymakers in Cambodia. Its originality lies in being one of the first Phnom Penh-specific, factor-based empirical studies on homebuyer attitudes, and in contributing to the regional literature on urban housing processes in Southeast Asia, while confirming the main hypothesis that microeconomic and perceptual factors play a significant role in shaping real estate behavior among Generation Z homebuyers.

This is an open-access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



Corresponding Author:

Berna Ou

School of Business, The University of Cambodia, Phnom Penh, Cambodia

Email: mr.berna.ou@gmail.com

1. INTRODUCTION

Phnom Penh, the capital of Cambodia, has undergone significant urbanization over the past two decades, driven by continued economic development, migration, and foreign investment [1], [2], [3]. This dynamic has facilitated a boom in real estate development, especially of high-end condominiums and mixed-use properties, transforming the city into one of Southeast Asia's more prominent emerging property markets [4], [5], [6]. However, despite this growth, the market is facing structural issues, including an overabundance of luxury units, sluggish sales, and a growing discordance between what local buyers can afford and the housing stock available [7], [8], [9]. These trends signal a bridge between the community and the housing market, revealing a growing need to understand better the factors that influence homebuyers in Phnom Penh's expanding urban environment.

A rich literature in housing market studies highlights the combined effects of physical property attributes, marketing strategies, and the macroeconomic environment on buyer behavior [10], [11], [12]. Findings from other Southeast Asian cities suggest location, design quality, and amenities tend to influence purchase consideration most heavily [13], [14], [15]; marketing activities such as brand positioning, promotions, and digital outreach may also strongly drive awareness and intent [16], [17], [18]. Economic determinants, in various forms (affordability, access to finance, and market stability), continue to prevail across different contexts [19], [20], [21]. However, little is known about how these factors co-vary within the context of Phnom Penh real estate in particular, which is subject to unique local cultural and regulatory forces as well as income distribution [22], [23], [24], [25].

Filling this void, the current study aims to explore homebuyer perception in Phnom Penh by considering three essential aspects: (1) property characteristics, (2) buyer perception and marketing influence, and (3) financial and access factors. Residents with a fixed monthly income (salary or business profit) were surveyed using a structured questionnaire, and descriptive statistics were conducted to rank the influence of all domains on purchase intention and decision. This study is unique in its exploration of homebuyers' perceptions in an emerging market context, with a focus on a localized, factor-contingent perspective. Through the deliberate inclusion of property, marketing, and economic factors in a single analytical framework, attention is drawn to the practical implications for developers, marketers, and policymakers directly involved in housing supply for real buyers. It further contributes to the local literature with one of the first empirical, Phnom Penh-focused explorations of these policies, and has the potential to inform a broader international discussion on urban housing dynamics in Southeast Asia.

2. METHOD

This study employs a quantitative descriptive research design. It examines the degrees of home buyer perceptions regarding property features, marketing influence, and financial and accessibility factors that help shape the ways residential real estate purchase decisions are made in Phnom Penh. The choice of a quantitative approach enables the objective and systematic statistical analysis of how different kinds of influencing factors are perceived by buyers in various circumstances [26], [27], [28], [29].

2.1 Respondents and Sampling

The study targeted Phnom Penh residents with regular monthly income derived from salaried employment or business profit. The inclusion criterion ensured that those surveyed had the financial capacity and decision-making experience relevant to purchasing homes. The research method employed was simple random sampling, with each person meeting these conditions having an equal chance of being selected.

Because there is no accurate figure for the population of income-earning residents in Phnom Penh, the data needed for sample size calculation, which can be used with an unknown population size, was implemented using Cochran's formula. With a 95 percent confidence level ($Z = 1.96$), maximum variability ($p = 0.5, q = 0.5$), and a margin of error of 5 percent ($e = 0.05$), the calculated minimum sample size required was 385. A total of 410 completed questionnaires were collected, which exceeds the number required to achieve statistical confidence and thus ensures the reliability of the results [30], [31], [32], [33].

2.2 Instrument and Data Collection

Firsthand data were collected using a structured survey questionnaire, which was then sent online in both English and Khmer. The survey came with an introduction that described the study's purpose, guaranteed the confidentiality of personal information for all participants, and stated that all answers would be kept strictly confidential and made subject only to academic research conditions. It also provided an estimated duration for completion. The questionnaire comprised two key sections:

- Section A: Demographics (e.g., age, gender, income, occupation, marital status, education).
- Section B: Perception Factors, covering three major categories:
 1. Property Characteristics (house features, living space, location, environment);
 2. Buyer Perception and Marketing Influence (developer reputation, promotions);
 3. Financial and Access Factors (price, financing options, personal economic condition, public services, social stability).

Each item was measured using a five-point Likert scale ranging from "Strongly Disagree" to "Strongly Agree."

2.3 Instrument Validity and Reliability

To ensure content validity, the questionnaire was reviewed by six experts (two real estate practitioners, two real estate lecturers, and two research methodology experts). The overall Scale Content Validity Index/Average (S-CVI/Ave) was 0.96, with most items achieving an Item-Level CVI (I-CVI) of 1.00, demonstrating excellent validity [34], [35], [36].

For reliability, Cronbach's Alpha coefficients were computed from a pilot test involving 30 respondents. Each subscale achieved acceptable to good reliability scores, ranging from 0.727 to 0.897, confirming the internal consistency of the instrument [30], [37], [38].

3. RESULTS AND DISCUSSION

This section presents the main findings and discussion based on survey data from 410 Phnom Penh residents who have regular monthly incomes. The analysis begins with an overview of property characteristics influencing real estate purchase intentions and decisions, followed by factors related to buyer perception and marketing influence. It then examines finance and access-related factors that further shape perceptions of purchase behavior. The discussion identifies patterns of perception levels reported by participants and compares them with relevant literature to gain contextual insights. Overall, the results provide important insights into the construction of homebuyers' perceptions in the Phnom Penh housing market for income-earning urban residents, as indicated by this quantitative survey research.

3.1 Results

The collected data from all responses were cleaned, coded, and analyzed using SPSS version 27. Descriptive statistics (mean scores, standard deviations, frequency distributions) were used to summarize the levels of perception for each factor category. As this study focuses on perception levels, no inferential or predictive statistical tests were conducted.

3.1.1 Property Characteristics (House Features, Living Space, House Location, and Environment)

Table 1 presents respondents' perceptions of property characteristics that influence real-estate purchase intentions and decisions. The results indicate that, overall, respondents agreed on the importance of these property-related factors, with an overall general weighted average (GWA) of 4.03 (SD = 0.76), corresponding to the qualitative description of "Agree". Under House Features, the mean GWA was 4.08 (SD = 0.78), indicating agreement among respondents. The highest rated item in this category was "The availability of a hard title along with the property provides greater trust for buyers" (M = 4.38, SD = 0.74), followed by "The quality of construction materials used to build a house" (M = 4.21, SD = 0.86), both described as "Strongly Agree".

For Living Space, the mean GWA was 3.95 (SD = 0.76). Respondents agreed on the importance of all items, with the highest rated being "The number of bedrooms in a house is important for my household" (M = 4.14, SD = 0.68).

In the House Location category, the mean GWA was 3.96 (SD = 0.77), indicating a high level of agreement. The item "I consider the proximity of a house to key landmarks, such as hospitals and schools, an important factor when evaluating its location" received the highest rating (M = 4.16, SD = 0.74).

The Environment category recorded the highest mean GWA of 4.11 (SD = 0.73). Respondents expressed strong agreement that "The security and safety of the area are important when evaluating a property" (M = 4.30, SD = 0.71), highlighting safety as a key concern.

Results suggest that respondents placed significant emphasis on key property characteristics, particularly legal documentation, safety, and essential features of the house,

when considering real estate purchases. These findings provide important context for understanding consumer priorities in property purchase in Phnom Penh City.

Table 1. Property Characteristics Factors Influencing Real-estate Purchase Intentions & Decisions

| Property Characteristics Factors | Mean | Description | SD |
|--|------|----------------|------|
| <i>House Features</i> | 4.08 | Agree | 0.78 |
| 1. The quality of construction materials used to build a house is an important factor when considering buying a house. | 4.21 | Strongly Agree | 0.86 |
| 2. I think homes with modern amenities and technology (smart lighting, door locks, alarms, and cameras) that can be controlled and monitored remotely via a smartphone are important when evaluating a property. | 3.78 | Agree | 0.86 |
| 3. The aesthetic appeal and architectural style of a house affect my perception of its value. | 3.95 | Agree | 0.72 |
| 4. The availability of a hard title along with the property provides greater trust for buyers. | 4.38 | Strongly Agree | 0.74 |
| 5. House finishing (e.g., painting, lighting, air-conditioner, kitchen cabinet, etc.) is important for me when buying a house. | 4.07 | Agree | 0.72 |
| <i>Living Space</i> | 3.95 | Agree | 0.76 |
| 1. The number of storeys in a house is important when deciding if it fits my needs. | 3.87 | Agree | 0.77 |
| 2. The size and layout of the living room are important for the comfort of the house. | 3.93 | Agree | 0.76 |
| 3. The size and layout of the kitchen are important when choosing a house. | 3.98 | Agree | 0.72 |
| 4. The number of bedrooms in a house is important for my household. | 4.14 | Agree | 0.68 |
| 5. The number and arrangement of bathrooms impact the convenience and functionality of the house. | 3.85 | Agree | 0.85 |
| <i>House Location</i> | 3.96 | Agree | 0.77 |
| 1. The distance from the house to entertainment venues or business centers is important to me. | 3.76 | Agree | 0.78 |
| 2. The proximity to markets or shopping malls is important when evaluating a property. | 3.94 | Agree | 0.73 |
| 3. The distance from the house to my workplace influences my decision to buy a property. | 3.98 | Agree | 0.80 |
| 4. I consider the proximity of a house to key landmarks, such as hospitals and schools, an important factor when evaluating its location. | 4.16 | Agree | 0.74 |
| 5. I prefer houses located close to major roads for easier access and transportation. | 3.94 | Agree | 0.82 |
| <i>Environment</i> | 4.11 | Agree | 0.73 |
| 1. The availability of parks, green spaces, or gyms within or near a residential property attracts house purchasers. | 4.09 | Agree | 0.70 |
| 2. I consider the pollution level in the surrounding areas when assessing a house. | 4.11 | Agree | 0.71 |

| Property Characteristics Factors | Mean | Description | SD |
|---|-------------|----------------|-------------|
| 3. The security and safety of the area are important when evaluating a property. | 4.30 | Strongly Agree | 0.71 |
| 4. The views from the house are an important factor when assessing the property's overall appeal. | 4.01 | Agree | 0.74 |
| 5. I consider the noise levels in the surrounding area (e.g., traffic, aircraft) when evaluating a house. | 4.02 | Agree | 0.78 |
| OVERALL GWA | 4.03 | Agree | 0.76 |

**Means are based on a 5-point Likert scale: 1 = Strongly Disagree to 5 = Strongly Agree*

3.1.2 Buyer Perception & Marketing Influence (Developer's Brand and Promotions)

Table 2 presents respondents' perceptions of factors related to buyer perception and marketing influence that affect real estate purchase intentions and decisions. The results show that, overall, respondents agreed on the importance of these factors, with an overall general weighted average (GWA) of 3.72 (SD = 0.79).

Table 2. Buyer Perception & Marketing Influence Factors Influencing Real-Estate Purchase Intentions and Decisions

| Buyer Perception & Marketing Influence Factors | Mean | Description | SD |
|--|-------------|--------------|-------------|
| <i>Developer's Brand</i> | <i>3.74</i> | <i>Agree</i> | <i>0.82</i> |
| 1. The reputation of a property developer is important when evaluating a property. | 3.88 | Agree | 0.85 |
| 2. I believe that less-known property developers may have varying quality in their projects. | 3.30 | Neutral | 1.04 |
| 3. I consider a developer's professionalism when assessing the quality of their houses. | 3.82 | Agree | 0.78 |
| 4. I trust developers who have been successful in their past projects. | 3.78 | Agree | 0.74 |
| 5. I consider customer reviews when evaluating a developer's credibility. | 3.90 | Agree | 0.70 |
| <i>Promotions</i> | <i>3.70</i> | <i>Agree</i> | <i>0.76</i> |
| 1. Real estate advertisements impact my perception of properties available in the market. | 3.68 | Agree | 0.76 |
| 2. Promotions associated with new home sales can influence my perception of a property's value. | 3.72 | Agree | 0.77 |
| 3. Public relations efforts for real estate or new home sales impact my perception of the market. | 3.60 | Agree | 0.82 |
| 4. I consider social media promotions for real estate or new home sales when exploring available properties. | 3.73 | Agree | 0.71 |
| 5. Referral programs and recommendations shape my view of a property. | 3.77 | Agree | 0.73 |
| OVERALL GWA | 3.72 | Agree | 0.79 |

**Means are based on a 5-point Likert scale: 1 = Strongly Disagree to 5 = Strongly Agree*

In the Developer's Brand category, the mean GWA was 3.74 (SD = 0.82), indicating a high level of agreement among respondents regarding the significance of developer-related factors. The highest-rated item in this category was "I consider customer reviews when evaluating a developer's credibility" (M = 3.90, SD = 0.70), followed closely by "The reputation of a property developer is important when evaluating a property" (M = 3.88, SD = 0.85). In contrast, "I believe that less-known property developers may have varying quality in their projects" received the lowest mean score (M = 3.30, SD = 1.04), corresponding to a neutral response.

In terms of Promotions, the mean GWA was 3.70 (SD = 0.76), also reflecting agreement. Among promotional strategies, the highest-rated item was "Referral programs and recommendations shape my view of a property" (M = 3.77, SD = 0.73), followed closely by "I consider social media promotions for real estate or new home sales when exploring available properties" (M = 3.73, SD = 0.71).

These findings suggest that respondents generally recognize the influence of developer reputation, professionalism, and promotional efforts in shaping their real-estate purchase intentions, although perceptions of lesser-known developers are more neutral.

3.1.3 Financial and Access Factors

Table 3 presents respondents' perceptions of the Finance and Access factors influencing real estate purchase intentions and decisions. The findings indicate that, overall, respondents agreed on the importance of these factors, with an overall general weighted average (GWA) of 3.95 (SD = 0.74).

Among the categories assessed, Personal Economic Conditions received the highest mean score (M = 4.06, SD = 0.72), suggesting that respondents placed significant importance on their own financial situation, stability, and ability to secure financing when forming purchase intentions. Similarly, Social Stability was rated highly (M = 4.04, SD = 0.69), reflecting the importance of neighborhood safety, community cohesion, and government stability in purchasing decisions.

Finance-related factors were also considered important, with a mean GWA of 3.91 (SD = 0.77). Respondents agreed that aspects such as loan options, down payment, interest rates, and repayment terms influence their purchasing decisions.

Price factors had a mean GWA of 3.87 (SD = 0.75), indicating that price considerations, including affordability, additional costs, and price-quality trade-offs, are important but slightly less influential than personal and social factors.

Lastly, Public Service factors received a mean GWA of 3.88 (SD = 0.75), indicating a consensus that proximity to healthcare, schools, emergency services, and recreational facilities is a significant consideration in evaluating properties.

These findings collectively highlight that while all the assessed factors are considered important by respondents, personal economic conditions and social stability play particularly critical roles in shaping purchase intentions in Phnom Penh City's real estate market.

Table 3. Financial and Access Factors Influencing Real-Estate Purchase Intentions and Decisions

| Financial and Access Factors | Mean | Description | SD |
|---|------|--------------|------|
| <i>Price</i> | 3.87 | <i>Agree</i> | 0.75 |
| 1. The price of a house is a significant factor in evaluating a property when making a purchase decision. | 4.06 | Agree | 0.68 |
| 2. I believe houses with lower prices or discounts are more appealing to buyers. | 3.80 | Agree | 0.86 |
| 3. I consider reasonably priced houses important when evaluating a property. | 3.89 | Agree | 0.71 |
| 4. I understand that higher-priced houses may offer more features or qualities. | 3.79 | Agree | 0.75 |
| 5. I consider additional costs (e.g., taxes, maintenance fees) when evaluating a property's affordability. | 3.80 | Agree | 0.75 |
| <i>Finance</i> | 3.91 | <i>Agree</i> | 0.77 |
| 1. Financing options and housing loans are key factors in determining if I can afford a property. | 3.90 | Agree | 0.76 |
| 2. The down payment amount is a key factor in assessing a property's affordability. | 3.84 | Agree | 0.78 |
| 3. The interest rate on a housing loan is crucial in determining property affordability. | 4.01 | Agree | 0.76 |
| 4. The loan repayment term impacts my assessment of a property's financial feasibility. | 3.99 | Agree | 0.76 |
| 5. I factor in extra loan fees (e.g., processing fees, insurance, valuation, and legal fees) when calculating the total cost of a property. | 3.79 | Agree | 0.77 |
| <i>Personal Economic Conditions</i> | 4.06 | <i>Agree</i> | 0.72 |
| 1. I consider my financial situation when assessing property affordability. | 4.11 | Agree | 0.69 |
| 2. My ability to secure a loan affects my decision to buy property. | 3.97 | Agree | 0.75 |
| 3. I factor in my savings and financial stability when considering a real estate purchase. | 4.05 | Agree | 0.72 |
| 4. My debt-to-income ratio influences my affordability assessment. | 4.04 | Agree | 0.74 |
| 5. I feel more confident in purchasing real estate if I have a stable income and savings. | 4.13 | Agree | 0.69 |
| <i>Public Service</i> | 3.88 | <i>Agree</i> | 0.75 |
| 1. The availability of healthcare services, including hospitals and clinics, significantly influences my assessment of a property. | 3.92 | Agree | 0.72 |
| 2. The presence of public schools and libraries near a property significantly influences my perception of residential properties. | 3.94 | Agree | 0.73 |
| 3. Proximity to emergency services, such as police and fire departments, is important in evaluating a property. | 3.90 | Agree | 0.77 |

| Financial and Access Factors | Mean | Description | SD |
|---|-------------|--------------|-------------|
| 4. Availability of social welfare services, such as elderly care or unemployment support, near a property influences my perception of the surrounding area. | 3.80 | Agree | 0.77 |
| 5. Nearby recreational services, such as parks and sports facilities, play a role in evaluating a property. | 3.82 | Agree | 0.74 |
| <i>Social Stability</i> | <i>4.04</i> | <i>Agree</i> | <i>0.69</i> |
| 1. I consider the safety and low crime rate of a neighborhood as an important factor when deciding to purchase a property. | 4.08 | Agree | 0.71 |
| 2. A strong and trustworthy local government increases my confidence in investing in real estate. | 4.01 | Agree | 0.67 |
| 3. The presence of a peaceful and socially cohesive community influences my property buying decisions. | 4.02 | Agree | 0.69 |
| 4. I prefer to invest in areas that have shown long-term peace and community stability. | 4.06 | Agree | 0.63 |
| 5. I am more likely to purchase property in areas known for consistent peace and order over the years. | 4.08 | Agree | 0.68 |
| 6. A stable, secure, and orderly government with no political unrest or frequent protests is a priority in my decision to buy and invest in property. | 4.01 | Agree | 0.74 |
| OVERALL GWA | 3.95 | Agree | 0.74 |

**Means are based on a 5-point Likert scale: 1 = Strongly Disagree to 5 = Strongly Agree*

3.2 Discussion

The study found that respondents generally agreed on the importance of property characteristics (M = 4.03), buyer perception and marketing influence (M = 3.72), and financial and access factors (M = 3.95) in shaping their real-estate purchase decisions. Legal documentation, safety, and location were key concerns for property, while developer reputation, promotions, affordability, and social stability were also significant factors.

These findings demonstrate that property characteristics, buyer perception and marketing influence, and financial and access factors all play a significant role in shaping the real estate purchase intentions and decisions of prospective buyers in Phnom Penh City. In terms of Property Characteristics, respondents’ strong agreement (M = 4.03, SD = 0.76) highlights the centrality of tangible and locational attributes in buyer evaluations. Notably, legal documentation (e.g., availability of a hard title) was identified as critical. This aligns with Tan’s findings that legal security of property ownership substantially influences buyers’ confidence in emerging markets [39], [40].

The emphasis on safety and proximity to essential services reinforces well-established theories of housing choice, where access to amenities such as schools, hospitals, and transport networks is key [41], [42], [43]. Simpeh *et al.* similarly noted that safety concerns and neighborhood accessibility are strong determinants of residential preferences in Southeast Asian cities [44].

For Buyer Perception and Marketing Influence, respondents agreed on its importance (M = 3.72, SD = 0.79), particularly in terms of developer reputation and promotions. Brand trust and marketing help reduce perceived risks and enhance value in high-involvement purchases, as seen in studies [45] and [46]. A developer’s track record serves as a key quality

signal to potential buyers, reinforcing perceptions of trust, credibility, and delivery capability [46], [47].

Promotions, including associative marketing, recommendations, as well as campaigns through social media channels, were also found to make an impact [48], [49]. This aligns with research that shows digital marketing and word-of-mouth have a significant impact on house purchase intention [50], [51].

For Financial and Access Factors, the high mean score ($M = 3.95$, $SD = 0.74$) highlights the economic constraints shaping home-buying decisions. Key considerations included financial conditions, social stability, and affordability. This is consistent with the Theory of Planned Behavior, which suggests that perceived control, such as financial ability, shapes purchase intentions [52].

Studies highlight that the convergence of rising housing prices and increasingly restrictive loan conditions is driving a widespread affordability crisis in urban housing markets, particularly in developing regions. In Phnom Penh, financialization of the housing sector, foreign investment, and limited access to affordable credit have made housing increasingly unattainable for working households [19], [53], [54], [55]. Social stability's influence reflects the importance of a secure environment for long-term residential investments. This aligns with previous studies showing that stable social and housing conditions contribute to increased residential satisfaction and long-term engagement in the housing market [1], [56], [57].

These findings confirm the multidimensional nature of real-estate decision-making. Phnom Penh buyers are influenced not just by physical features but also by institutional trust, marketing perceptions, and broader socio-economic factors. Developers, marketers, and policymakers must respond to this complex interplay in their strategies.

Results support previous research. The high value respondents placed on legal documentation, safety, and access reflects earlier findings [39], [40], [41], [42], [43], [44]. Tan stressed legal security as a key factor in Malaysia [39], [40], while Wu *et al.*, Xue *et al.*, and Leh *et al.* [41], [42], [43] and Simpeh *et al.* [44] pointed out the significance of safety and amenities in urban settings.

Developer reputation and marketing strategies ($M = 3.72$) reflect the findings of Fan Fah *et al.*, Nursal *et al.*, and Jaafar *et al.*, who demonstrated how brand equity influences buyer trust [45], [46], [47]. Promotional activities like social media and referrals, as discussed by Perwira *et al.* and Pheunpha, shape buyer preferences in competitive urban environments [48], [49].

Respondents' serious concern about affordability and financial access ($M = 3.95$) is in line with recent reports and findings on Cambodia's affordable housing predicament [19], [53], [54], [55] and aligns with regional perspectives on the importance of social and political stability in housing markets [1], [56], [57]. The Theory of Planned Behavior lends more credence to the connection between perceived behavioral control and attention to buying a house [52].

The findings of this study align with elements of buyer behavior trends in similar socio-economic and regional contexts, particularly the emphasis on legality, the trustworthiness of developers, and economic feasibility [39]–[57].

The finding that property characteristics, particularly legal documentation, safety, and proximity to essential services, are highly valued ($M = 4.03$) underscores the need for developers to prioritize these attributes in residential project design and marketing. Offering properties with clear legal titles (e.g., hard titles) can help enhance the trust of buyers and decrease perceived risks. This is particularly important in new markets, where legal uncertainty make investors reluctant to invest, even though they see an opportunity [39], [40].

Safety features and strategic site selection near schools, hospitals, and transit corridors should not be considered optional; they are essential to the buyer decision-making process. Developers who integrate these attributes into project planning are more likely to see stronger demand and customer loyalty [41], [42], [43], [44].

The importance placed on developer reputation and promotional strategies ($M = 3.72$) underscores the competitive advantage that strong branding and marketing offer. Developers must actively cultivate a trustworthy image through transparent, high-quality, and consistent project execution [45], [46], [47].

Additionally, the strong influence of digital promotions such as social media campaigns and referral programs reflects the increasing dominance of online and peer-driven channels in shaping buyer preferences. Real estate marketers in Phnom Penh should adopt integrated, multi-platform campaigns that reach potential buyers through both traditional and digital means [48], [49], [50], [51].

The significance of financial and access-related factors ($M = 3.95$) suggests the need for more supportive financial ecosystems. Financial institutions should consider designing affordable and flexible home loan packages that address common buyer concerns, such as down payments, interest rates, and loan terms [52].

For policymakers, the respondents' emphasis on affordability and social stability indicates the importance of regulatory frameworks that foster a safe and economically inclusive housing market. Government-led initiatives, such as affordable housing programs, subsidies, or first-time buyer incentives, can directly address these priorities and promote broader homeownership [1], [19], [53], [54], [55], [56], [57].

This study contributes to the growing body of literature on real-estate decision-making in developing urban contexts. It confirms that homebuyers in Phnom Penh prioritize similar factors to those in other Southeast Asian cities, especially safety, legal clarity, and economic feasibility [1], [22], [44], [56], [57], [58].

Although valuable, this study's use of self-reported perceptions may be affected by social desirability bias. Its cross-sectional design also captures a static view of buyer preferences. Future research could adopt a longitudinal approach to examine how buyer intentions evolve into actual purchases over time.

Further exploration is warranted into how emerging trends, such as environmental sustainability, smart housing technologies, or post-pandemic lifestyle shifts, may influence real estate preferences in Phnom Penh and comparable urban markets.

4. CONCLUSION

Rapid urban expansion in Phnom Penh has driven substantial growth in the real estate sector, particularly in landed residential properties and condominiums. However, the market continues to face persistent challenges, including oversupply, stagnant sales, and a mismatch between available housing and local purchasing power. International research on Southeast Asian housing markets emphasizes the significance of location, amenities, legal security, developer reputation, and affordability as key factors influencing buyer behavior. However, empirical studies explicitly focused on Phnom Penh remain limited, leaving a gap in understanding how these factors interact in the Cambodian context.

This study aimed to investigate the relative impact of three domains—property characteristics, buyer perception and marketing influence, and financial and access factors—on the purchase intentions and decisions of 410 income-earning residents in Phnom Penh. Results show that property characteristics ($M = 4.03$), financial and access factors ($M = 3.95$), and buyer perception and marketing influence ($M = 3.72$) all significantly shape purchase decisions, with legal documentation ($M = 4.38$), safety ($M = 4.30$), and affordability ($M = 3.87$ – 4.06) identified as the most decisive factors. These findings confirm the study's central hypothesis that microeconomic and perceptual factors significantly influence the career and property purchase decisions of Generation Z homebuyers in Phnom Penh. Additionally, the study contributes one of the first localized, factor-based empirical analyses of Cambodia's urban housing market.

ACKNOWLEDGEMENTS

The authors gratefully acknowledge the blind reviewers and the editorial team of MISRO for their valuable feedback and support in the publication of this article. The first author also thanks the University of Cambodia for the opportunities that enabled him to make significant progress in his academic pursuits toward a PhD in Business Administration.

ETHICAL APPROVAL

This article is part of a broader PhD dissertation research project submitted in partial fulfillment of the requirements for the PhD in Business Administration at The University of Cambodia, Phnom Penh. The study has been formally approved by the university.

REFERENCES

- [1] World Bank Group, "Cambodia Achieving the Potential of Urbanization," Aug. 2018, Accessed: Sep. 10, 2025. [Online]. Available: <https://documents1.worldbank.org/curated/en/580101540583913800/pdf/127247-REVISED-CambodiaUrbanizationReportEnfinal.pdf>
- [2] D. Archer, L. Parsons, S. Heng, and F. Asif, "People and politics: Urban climate resilience in Phnom Penh, Cambodia," 2023.
- [3] RealEstate.com.kh, "How Urbanization is Transforming Cambodia's Real Estate," Aug. 2025, Accessed: Sep. 10, 2025. [Online]. Available: <https://www.realestate.com.kh/news/urbanization-in-cambodia/>
- [4] CBRE Cambodia, "The Changing Landscape of Phnom Penh Real Estate," Aug. 2023, Accessed: Sep. 10, 2025. [Online]. Available: <https://cbre.com.kh/research-center/downloads/cbre-cambodia-the-changing-landscape-of-phnom-penh-real-estate/>
- [5] IPS Cambodia Real Estate, "Why Phnom Penh is Southeast Asia's New Real Estate Hotspot (2024)," Nov. 2024, Accessed: Sep. 10, 2025. [Online]. Available: <https://ips-cambodia.com/kh/why-phnom-penh-southeast-asias-new-real-estate-hotspot/>

-
- [6] Asia Property Awards, “Almost half a million landed homes in Phnom Penh by 2030: Study,” Sep. 2019, Accessed: Sep. 10, 2025. [Online]. Available: <https://www.asiapropertyawards.com/en/almost-half-a-million-landed-homes-in-phnom-penh-by-2030-study/>
- [7] Good Value Property Cambodia, “Cambodia Q1 2024 Property Market Insights,” 2024, Accessed: Sep. 10, 2025. [Online]. Available: <https://goodvalueproperty.com/cambodia-q1-2024-property-market-insights-2/>
- [8] CBRE Cambodia, “CBRE’s ‘Fearless Forecast 2024’ Navigates Challenges And Opportunities In Cambodia’s Real Estate Market,” Jan. 2024, Accessed: Aug. 21, 2025. [Online]. Available: <https://www.b2b-cambodia.com/articles/cbres-fearless-forecast-2024-navigates-challenges-and-opportunities-in-cambodias-real-estate-market/>
- [9] Global Property Guide, “Cambodia’s Residential Real Estate Market Analysis 2025,” Mar. 2025.
- [10] Y. Kumar and U. Khandelwal, “Factors Affecting Buying Behaviour in the Purchase of Residential Property: A Factor Analysis Approach,” *SSRN Electronic Journal*, Nov. 2019, doi: 10.2139/ssrn.3481597.
- [11] S. A. Kader, N. M. Zayed, V. Nitsenko, Y. Klius, M. Faisal-E-alam, and M. S. Uddin, “Factors Affecting Demand and Supply in the Housing Market: A Study on Three Major Cities in Turkey,” *Computation*, vol. 10, no. 11, Nov. 2022, doi: 10.3390/computation10110196.
- [12] R. A. Rahadi *et al.*, “Leveraging consumer behavior and macroeconomic factors to increase real estate investment potential,” *International Journal of Data and Network Science*, vol. 8, no. 1, pp. 473–488, Dec. 2024, doi: 10.5267/j.ijdns.2023.9.008.
- [13] P. Thanaraju *et al.*, “Factors Affecting The Housing Preferences of Homebuyers In Kuala Lumpur,” 2019.
- [14] T. Teck-Hong, “Neighborhood preferences of house buyers: The case of Klang Valley, Malaysia,” *International Journal of Housing Markets and Analysis*, vol. 4, no. 1, pp. 58–69, Mar. 2011, doi: 10.1108/17538271111111839.
- [15] S. Herath, “Elevating the value of urban location: A consumer preference-based approach to valuing local amenity provision,” *Land (Basel)*, vol. 10, no. 11, Nov. 2021, doi: 10.3390/land10111226.
- [16] K. Andrean, A. Yahya, and S. Kustiwan, “The Impact of Digital Marketing and Electronic Word of Mouth on Property Purchase Decisions: The Mediating Role of Purchase Intention at Grand Wisata Housing.”
- [17] İ. Karaduman, “Branded Real Estate Agencies: The Impact of The Brand On Consumer Behavior In Real Estate Market,” 2016. [Online]. Available: www.ijrsm.com
- [18] T. Tran Thi Thuy and L. Le Phuoc Cuu, “A Study of the Impact of Social Media Marketing Efforts on Brand Awareness in the Real Estate Industry in Vietnam,” *International Journal of Business and Economics Research*, Jan. 2023, doi: 10.11648/j.ijber.20231201.13.
- [19] IMF Departmental Paper, *Housing Market Stability And Affordability In Asia Pacific*. INTL MONETARY FUND, 2023.
- [20] IMF, “Austria International Monetary Fund 33 Housing Market Developments And Related Policies.”
- [21] R. Said, M. Sulaimi, R. A. Majid, A. M. Aini, O. Olaopin Olanrele, and O. Akinsomi, “Evaluating Market Attributes And Housing Affordability: Gaining Perspective On Future Value Trends,” *Journal homepage*, 2024, doi: 10.2478/remav.
- [22] M. Moeng, E. Kim, and S. H. Lee, “Affordable Housing Strategy of Low and Middle-Income Class to Enhance Living Condition at the Outskirts of Phnom Penh City, Cambodia,” *Journal of the Korean Housing Association*, vol. 31, no. 3, pp. 61–70, Jun. 2020, doi: 10.6107/jkha.2020.31.3.061.
- [23] G. Fauveaud, “The New Frontiers of Housing Financialization in Phnom Penh, Cambodia: The Condominium Boom and the Foreignization of Housing Markets in the Global South,” *Hous Policy Debate*, vol. 30, no. 4, pp. 661–679, Jul. 2020, doi: 10.1080/10511482.2020.1714692.
- [24] B. C. R. Flower, “Legal geographies of neoliberalism: Market-oriented tenure reforms and the construction of an ‘informal’ urban class in post-socialist Phnom Penh,” *Urban Studies*, vol. 56, no. 12, pp. 2408–2425, Sep. 2019, doi: 10.1177/0042098018794640.
- [25] E. Jones, “The Impact of Housing Market Regulation Policies on the Housing Choice Behavior of Urban Residents,” *International Journal for Housing Science and Its Applications*, vol. 45, no. 3, pp. 98–107, 2024, doi: 10.70517/ijhsa4539.
- [26] Paul. Hackett, *Quantitative research methods in consumer psychology : contemporary and data driven approaches*. Routledge, 2019.
- [27] Thomas. Salzberger, *Measurement in marketing research : an alternative framework*. Edward Elgar, 2009.
- [28] J. Romaniuk and B. Sharp, “Measuring brand perceptions: Testing quantity and quality,” *Journal of Targeting, Measurement and Analysis for Marketing*, vol. 11, no. 3, pp. 218–229, Jan. 2003, doi: 10.1057/palgrave.jt.5740079.
-

- [29] R. Neumann and P. Graeff, "Quantitative approaches to comparative analyses: Data properties and their implications for theory, measurement and modelling," *European Political Science*, vol. 14, no. 4, pp. 385–393, Dec. 2015, doi: 10.1057/eps.2015.59.
- [30] R. A. Sugden, T. M. F. Smith, and R. P. Jones, "Cochran's rule for simple random sampling," *J R Stat Soc Series B Stat Methodol*, vol. 62, no. 4, pp. 787–793, 2000, doi: 10.1111/1467-9868.00264.
- [31] Z. Islam, M. Fuad, A. Fidah, and S. Sumaiya Efa, "Sample Size," 2023, doi: 10.5281/zenodo.13769892.
- [32] J. Beard, "Simple sample size calculations for cross-sectional studies," *South Sudan Medical Journal, South Sudan Medical studies*, vol. 17, no. 4, pp. 213–216, 2024, doi: <https://dx.doi.org/10.4314/ssmj.v17i4.12>.
- [33] I. Z. Sadiq, A. Usman, A. Muhammad, and K. H. Ahmad, "Sample size calculation in biomedical, clinical and biological sciences research," Mar. 01, 2025, *Springer*. doi: 10.1007/s43994-024-00153-x.
- [34] A. Masuwai, H. Zulkifli, and M. I. Hamzah, "Evaluation of content validity and face validity of secondary school Islamic education teacher self-assessment instrument," *Cogent Education*, vol. 11, no. 1, 2024, doi: 10.1080/2331186X.2024.2308410.
- [35] F. Cheng, H. Fu, and W. Yang, "Preparation and Reliability and Validity Test of the Questionnaire on the Maintenance of Intravenous Catheter in ICU Nurses' Center," *Nurs Open*, vol. 12, no. 2, Feb. 2025, doi: 10.1002/nop2.70145.
- [36] A. Ibiyemi, Y. Mohd Adnan, M. N. Daud, S. Olanrele, and A. Jogunola, "A content validity study of the test of valuers' support for capturing sustainability in the valuation process in Nigeria," *Pacific Rim Property Research Journal*, vol. 25, no. 3, pp. 177–193, Sep. 2019, doi: 10.1080/14445921.2019.1703700.
- [37] M. A. Bujang, E. D. Omar, D. H. P. Foo, and Y. K. Hon, "Sample size determination for conducting a pilot study to assess reliability of a questionnaire," Feb. 01, 2024, *Korean Academy of Conservative Dentistry*. doi: 10.5395/rde.2024.49.e3.
- [38] Y. Haji-Othman, M. S. S. Yusuff, and M. N. Ahmad, "Pilot Testing of Internal Consistency and Reliability of Questionnaire Items in the Compliance Behavior of Income Zakat Study," *International Journal of Academic Research in Business and Social Sciences*, vol. 11, no. 9, Sep. 2021, doi: 10.6007/ijarbs/v11-i9/11201.
- [39] T. Hong, "Munich Personal RePEc Archive Determinants of homeownership in Malaysia," 2008.
- [40] T. Teck-Hong, "Neighborhood preferences of house buyers: the case of Klang Valley, Malaysia," *International Journal of Housing Markets and Analysis*, vol. 4, no. 1, pp. 58–69, Mar. 2011, doi: 10.1108/17538271111111839.
- [41] N. Wu and S. Zhao, "Impact of Transportation Convenience, Housing Affordability, Location, and Schooling in Residence Choice Decisions," 2015.
- [42] C. Xue, Y. Ju, S. Li, and Q. Zhou, "Research on the sustainable development of urban housing price based on transport accessibility: A case study of Xi'an, China," *Sustainability (Switzerland)*, vol. 12, no. 4, Feb. 2020, doi: 10.3390/su12041497.
- [43] O. L. H. Leh, N. A. Mansor, and S. N. A. M. Musthafa, "The housing preference of young people in Malaysian urban areas: A case study Subang Jaya, Selangor," 2016.
- [44] E. K. Simpeh, M. Akoto, H. Mensah, D. K. Ahadzie, D. Y. A. Duah, and N. A. Reney, "Field diagnosis of the criteria for selecting affordable housing in less developed countries: evidence from homeowners and renters in Ghana," *Urbanization, Sustainability and Society*, vol. 1, no. 1, pp. 18–38, Dec. 2024, doi: 10.1108/uss-10-2023-0007.
- [45] C. Fan Fah and J. Cheok, "Importance Of Branding For Property Developers In Malaysia," 2008.
- [46] A. T. Nursal, M. Faizal Omar, M. N. Nawati, and M. M. Sappri, "The Importance of Developer Reputation Criterion In House Purchase Decision Making," 2019. [Online]. Available: <http://excelingtech.co.uk/>
- [47] M. Jaafar, A. R. Nuruddin, and S. P. S. A. Bakar, "Managerial capabilities of housing developers: Building the competitive advantage of a firm," *International Journal of Construction Management*, vol. 16, no. 1, pp. 27–38, Jan. 2016, doi: 10.1080/15623599.2015.1117708.
- [48] D. R. Y. Perwira, Y. Masnita, K. Kurniawati, and J. K. Ali, "Customer Engagement: Is It Important to Housing Purchase Intention?," *Media Ekonomi dan Manajemen*, vol. 39, no. 1, p. 23, Jan. 2024, doi: 10.56444/mem.v39i1.4178.
- [49] P. Pheunpha, "The Influence of the Marketing Mix Social Media and Brand Trust on Housing Estate Purchase Intentions of Customers in Ubon Ratchathani Province, Thailand," 2024.

- [50] B. Romadhoni, A. Akhmad, N. Naldah, N. Putu, and E. Rossanty, "Purchasing Decisions Effect of Social Media Marketing, Electronic Word of Mouth (eWOM), Purchase Intention", doi: 10.38035/jafm.v4i1.
- [51] K. Andrean, A. Yahya, and S. Kustiwan, "The Impact of Digital Marketing and Electronic Word of Mouth on Property Purchase Decisions: The Mediating Role of Purchase Intention at Grand Wisata Housing."
- [52] H. P. Dinh, H. V. Thanh, and H. P. Thanh, "Predicting consumers' apartment purchase intention in Vietnam using an extended theory of planned behavior," *Innovative Marketing*, vol. 18, no. 4, pp. 201–214, 2022, doi: 10.21511/im.18(4).2022.17.
- [53] D. Igan, "The Housing Affordability Crunch," *Finance & Development*, 61(004), A008., Dec. 2024.
- [54] S. Menghoung and M. Noer, "A Study On Housing Affordability Problems Among Working Households In Phnom Penh, Cambodia," *Syntax Literate*, vol. 10, no. 4, 2025.
- [55] G. Fauveaud, "The New Frontiers of Housing Financialization in Phnom Penh, Cambodia: The Condominium Boom and the Foreignization of Housing Markets in the Global South," *Hous Policy Debate*, vol. 30, no. 4, pp. 661–679, Jul. 2020, doi: 10.1080/10511482.2020.1714692.
- [56] S. Kim and S. Jeon, "The Impact of Housing Vulnerability on the Relationship Between Social Capital, Residential Satisfaction, and Attitudes Toward Disadvantaged Groups in South Korea," *Buildings*, vol. 15, no. 1, Jan. 2025, doi: 10.3390/buildings15010036.
- [57] N. A. Guity-Zapata, W. M. Stone, and C. A. Nygaard, "Secure renting by living collectively? A relational exploration of home and homemaking in rental housing cooperatives," *Journal of Housing and the Built Environment*, vol. 39, no. 3, pp. 1355–1376, Sep. 2024, doi: 10.1007/s10901-024-10126-5.
- [58] W. W. K. Yeh, G. Hao, and M. Ozer, "Real estate investment decisions in underrepresented Southeast Asian countries: evidence from Cambodia, Myanmar, and Vietnam," *Journal of Asia Business Studies*, vol. 17, no. 6, pp. 1143–1166, Nov. 2023, doi: 10.1108/JABS-06-2022-0202.
-