

REAL ESTATE

MQDC taps into extended family market

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Magnolia Quality Development Corporation Limited (MQDC), a property firm owned by the Chearavanont family, will launch three new luxury residential projects in Ekamai and on Bang Na-Trat Road to tap into the upper-end extended family segment.

Roongrote Chongsujipan, senior vice-president, said multiple generations living under one roof is a global trend amid a rise in the ageing population.

"In the US, the number of multi-generation households is increasing," he said. "Many Thai families want several generations to live together, but no

housing supply in the market can serve their needs."

According to a survey in May 2019 by the Institute for Population and Social Research at Mahidol University, 70.8% of 400 people in a sample group aged 15-65 years old want to live with family members across many generations.

Of those aged 40 years old and above, 80.7% wanted to live with multiple generations, the highest proportion in the survey.

Of those living with four generations of family members, 92% wanted to live with multiple generations, followed by those living with three generations (79%) and two generations (66%).

The survey also found that living with

three generations made family members happier than other types.

"Those earning 300,000 baht per household were seeking a residential unit for a multi-generation family," Mr Roongrote said. "Their budget was 10 million baht and above per unit."

MQDC yesterday launched Mulberry Grove, a new residential brand for families with more than two generations living together. The company will launch three new projects under this concept in two locations, with a combined sales value of 19.9 billion baht.

One of them will be a 37-storey condo worth over 5 billion baht on a 2.5-rai plot of Sukhumvit Road near Ekamai BTS station. The project will have 286 units sized from 50 square metres and priced around 250,000 baht per sq m.

For buyers who want to live with large families, the condo units can be combined with neighbouring units beside, below or above to form a larger unit, Mr Roongrote said.

Scheduled to launch in the third quarter, the project aims to have 40-50% of units sold worth 3-4 billion baht by the end of the year.

The other two projects will be in The Forestias, a mixed-use development worth more than 100 billion baht on 300 rai located on Bang Na-Trat KM 5-7 Road.

They will include a low-rise condo project with 283 units and a single detached house project with 37 units priced from 100-200 million baht, to be launched by year-end.



A digital rendition of Mulberry Grove, MQDC's latest residential launch.

“We are confident that launching high-end projects as luxury and super-luxury segments will not be hurt by unfavourable sentiment and the loan-to-value limits,” Mr Roongrote said.

The luxury residential segment saw growth of 7% a year on average during the past seven years and was the only one to survive in the wake of the 1997 financial crisis.