

MARKETBEATS



5.0% RBF RENT GROWTH YoY
1.0% RBW RENT GROWTH YoY
THB 4.8 mil AVERAGE PRICE OF SLP PER RAI

WHAT'S NEXT

HIGHLIGHTS

Economics overview

The Thai economy expanded by 3.3% (YoY) in the third quarter of 2018, compared to 4.6% in the previous quarter. On a seasonally adjusted basis, growth plateaued from the second quarter. The Thai economy grew by 4.3% in the first nine months of the year. Full year growth is expected to reach 4.2%, driven by the expectant growth of 7.2% in export value, 4.7% in private consumption and 3.6% in total investment. Headline inflation will remain low at 1.1% with the current account surplus at 6.4% of GDP. Economic growth is expected to remain steady at 3.5-4.5% in 2019.

Market overview

Thailand's industrial market picked up a slight pace in the second half of 2018,. The average price of Service Land Plots (SLP) increased by 10% YoY while those of Ready Built Factories (RBF) also rose by 5.0% YoY, especially for properties in the EEC area. Ready Built Warehouses (RBW) also registered average rents rising by 1.0% YoY.

More clarity in HSR project

The High Speed Rail Linked 3 Airports project plan that private investors submitted bids on November 30, 2018, is expected to complete the selection process by the end of 2018. The details of the project are as follows;

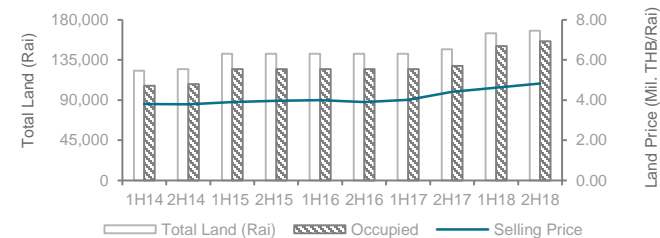
- Airport link extension line Donmuang Airport-Payathai, distance 21 km.
- Airport link line Payathai-Suvarnabhumi Airport, distance 29 km. (Done)
- Airport link extension line Suvarnabhumi Airport-Utapao Airport, distance 170 km.

ECONOMIC INDICATORS

	Q2 18	Q3 18	12-Month Forecast
GDP Growth	4.6%	3.3%	↔
CPI Growth	1.2%	1.1%	↓
Unemployment	1.1%	1.0%	↓

Source: NESDB

SERVICED LAND PLOT MARKET



Source: Nexus

READY BUILT INDUSTRIAL RENTAL MARKET



Source: Nexus

A Cushman & Wakefield Research Publication

DATA INTO ACTION

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Research Publication

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SUBMARKET	INVENTORY (SF)	VACANCY RATE	PLANNED & UNDER CONSTRUCTION (SF)	GRADE A EFFECTIVE RENT		
				THB/SF/MO	US\$/SF/MO	EUR/SF/MO
READY BUILT FACTORY						
Northern	7,383,797	33%	n/a	THB 18.32	US\$0.56	€ 0.49
Eastern	8,475,577	12%	n/a	THB 19.36	US\$0.59	€ 0.51
Eastern Seaboard	9,173,061	19%	n/a	THB 17.80	US\$0.54	€ 0.47
READY BUILT FACTORY TOTAL	25,032,435	21%	n/a	THB 18.50	US\$0.56	€ 0.49
READY BUILT WAREHOUSE						
Northern	7,537,445	9%	n/a	THB 13.48	US\$0.41	€ 0.36
Eastern	22,981,337	8%	n/a	THB 15.80	US\$0.48	€ 0.42
Eastern Seaboard	12,257,555	32%	n/a	THB 14.23	US\$0.43	€ 0.38
READY BUILT WAREHOUSE TOTAL	42,776,337	15%	n/a	THB 14.50	US\$0.44	€ 0.39

Remark:

Northern Zone is Ayutthaya, Pathum Thani and Saraburi
Eastern Zone is Samutprakarn, Chonburi and Chachoengsao
Eastern Seaboard Zone is Lamchabang and Rayong

US\$/THB = 32.94; €/THB = 37.60