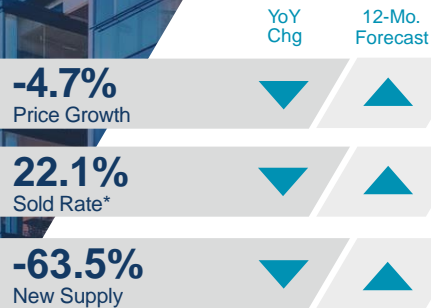


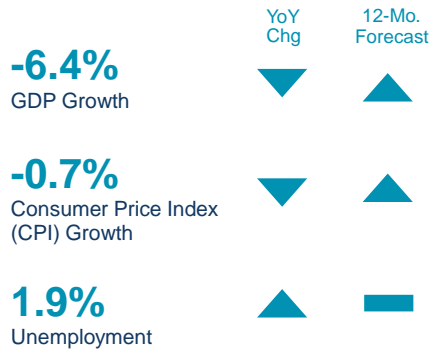
BANGKOK CONDOMINIUM

Condominium 2H 2020



* In the last 6 months.
Source: Nexus

THAI ECONOMIC INDICATORS Q3 2020



Source: NESDC (National Economic and Social Development Board)

Economy Contracted 6.7% in First Nine Months

National Economic and Social Development Council (NESDC) data shows that Thailand's economy declined by 6.4% in Q3 2020 improving from a 12.1% contraction in the previous quarter. After seasonal adjustment, the economy increased by 6.5% from the second quarter (% q-o-q sa). In 2021 the economy is expected to expand within the range of 3.5% - 4.5%, due to improved domestic demand, recovery in the world economy and global trade, the government budget's disbursement and economic stimulus measures, and the low growth base in 2020. Meanwhile, headline inflation is expected to be in the range of 0.7% - 1.7%, and the current account is forecast to register a surplus of 2.6% of GDP.

Steep Fall in New Supply

The Bangkok condominium market has been hit both by declining demand and the impact of the COVID-19 crisis in 2020. The volume of new stock in the year recorded a five-year low of 8,600 units from 47 projects, compared to an average of 39,000 units per year. Approximately 4,700 units in 15 projects have been suspended or postponed to 2021.

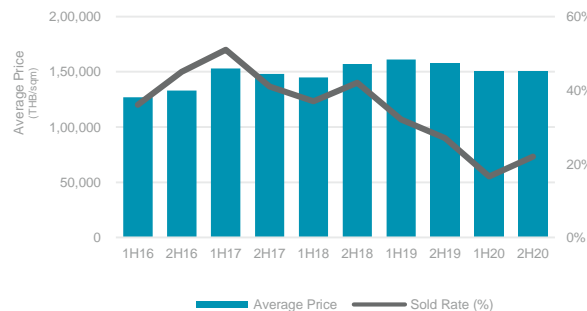
The important turning point in market supply is that developers shift to develop more affordable products for Thais which is the continuous trend from last year. Mid Market and City Condo segments contribute to 53% and Affordable Condo in city fringe and outer city area priced lower than 1 million baht or 50,000 baht per sq m has 3,600 units which is 10% of new supply in 2020. Meanwhile, Hi-End Market and Luxury condo shares significantly decrease to only 37% of total new supply.

The condominium market's sold rate for full-year 2020 also recorded a recent low of 34%, while the sold rate for the second half of the year was at just 22%, hit hard by the global recession and the curtailment of international buyer demand due to travel restrictions.

Average Selling Price Continues Downwards Trend

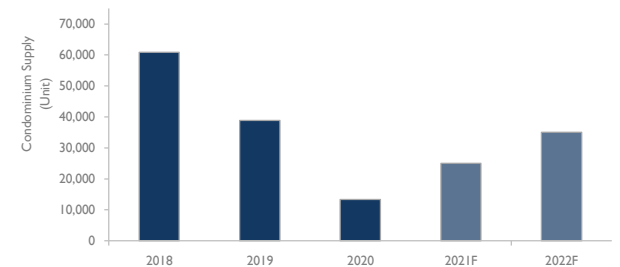
The market average selling price fell 4.7% y-o-y from THB158,000 per sq m in 2019 to THB151,000 per sq m in 2020. Factors contributing to the decreased market price are that developers lower their price to reduce stock on hands and new projects launched are Mid Market and Affordable Condo in respond to most buyer's purchasing power in Bangkok.

AVERAGE SELLING PRICE & SOLD RATE



Source: Nexus

NEW SUPPLY PIPELINE



Source: Nexus



MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (UNITS)	SOLD (UNITS)	SOLD RATE* (%)	AVG. PRICE (THB/SQM)	PRICE (US/SF)
Sathorn-Bangrak	2,256	569	25%	195,000	603
Pathumwan-Ratchathewi	4,003	672	17%	239,000	740
Wattana-Klongtoey	6,646	1,129	17%	214,000	662
INNER AREA	12,905	2,370	18%	216,000	668
Prakanong-Suan Luang-Bearing	19,363	4,922	25%	88,000	272
Phayathai-Ratchadapisek	12,778	2,496	20%	111,000	343
Yannawa-Bangklolam-Klongsan	2,183	272	12%	197,000	610
Ladprao-Wangthonglang	4,760	1,001	21%	78,000	241
Thonburi-Ratchapruk-Petchkasem	13,796	3,470	25%	85,000	263
OUTER AREA	52,880	12,161	23%	112,000	346
OVERALL	65,785	14,531	22%	151,000	467

* In the last 6 months.

1 USD = THB 30.0333

KEY NEW SUPPLY 1H 2020

PROPERTY	SUBMARKET	DEVELOPER	UNITS	AVG. PRICE/SQM
Supalai Premier Si Phraya-Samyang	Sathorn-Bangrak	Supalai	384	85,000
KnightsBridge Space Sukhumvit-Rama4	Wattana-Klongtoey	Origin	380	140,000
The Origin Onnut	Prakanong-Suan Luang-Bearing	Origin	399	68,000
Modiz Rhyme Ramkhamhaeng	Prakanong-Suan Luang-Bearing	Assetwise	546	95,000
Skyrise Avenue Sukhumvit 64	Prakanong-Suan Luang-Bearing	Risland	1,961	114,000
The Origin Sukhumvit Sailuut E22 Station	Prakanong-Suan Luang-Bearing	Origin	1,001	77,000
Aspire Erawan Prime	Prakanong-Suan Luang-Bearing	AP Thailand	1,275	75,000
Nue Noble Ratchada-Ladprao	Phayathai-Ratchadapisek	Noble	565	100,000
The Crest Park Residences	Phayathai-Ratchadapisek	SC Asset	420	230,000
The Origin Plug&Play Ramintra	Ladprao-Wangthonglang	Origin	679	120,000
The Origin Ladprao 111	Ladprao-Wangthonglang	Origin	644	120,000

MARKET DRIVERS

- Developers need to focus on real demand.
- Government measurement may stimulate the condominium market and help developers to dispose of remaining inventory.
- Developers also cut prices to boost sales. They also uplifted sales by launching affordable price condominium (around 1 million baht per unit) around Bangkok's perimeters at which new railway stations are in the pipeline or due start to operate this year.

GARETH MICHAEL POWELL

Senior Director, Integrated Facilities Management

Tel: +66 2168 3101 (Ext. 110)

gareth.powell@cushwake.com

TEERAWIT LIMTHONGSAKUL

Managing Director

Nexus Real Estate Advisory Co.,Ltd.

31st Fl., BKI Building/Y.W.C.A.

25 South Sathorn Road, Thungmahamek, Sathorn,

BKK 10120, Thailand

www.nexus.co.th

Tel: +662 286 8899

nexus.co.th

cushmanwakefield.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

©2021 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.