

BANGKOK CONDOMINIUM

Condominium 1H 2021

0.5%
Price Growth

YoY Chg 12-Mo. Forecast

17.7%
Sold Rate*

-19.3%
New Supply

* In the last 6 months.
Source: Nexus

Economy Continued Contracted 2.6% in Q1 2021

Thailand's economy contracted by 2.6% in Q1 2021, an improvement on the 4.2% decline of the previous quarter. Performance was boosted by a continued increase in agricultural production, recovery of non-agricultural production, acceleration in domestic investments, rise in government consumption expenditure, and improvement in exports of goods. On a quarterly basis, gross domestic product (GDP) rose by 0.2% in the first quarter, compared to 1.1% in the fourth quarter of 2020. However, the new wave of COVID-19 infections at the end of 2020 and early April 2021 adversely impacted private consumption expenditure. The National Economic and Social Development Council (NESDC) lowered its economic growth forecast for a second time, down to 1.5-2.5% from the 2.5-3.5% forecast made in February. This compares to the 3.5-4.5% growth achieved in November last year.

New Supply Level Remains Low

The new condominium supply pipeline has fallen by 19% from the second half of 2020 due to developers shifting from high-rise condominium projects to low-rise developments. Developers are also holding back on new project launches in response to uncertainty around the economic recovery situation. Consequently, new supply remains low at around 7,650 units from only 20 projects. This compares to pre-COVID-19 expected average annual new supply of around 55,000 units from 130 projects.

The condominium unit sale rate for the first half of 2021 also remained low, at 18%, in the face of the weakened domestic economy and higher household debt which has curtailed purchasing power. Buyers are adopting cautious approaches towards capital expenditure during the current sluggish economic period.

Average Selling Price Stable

The average selling price for the first half of 2021 grew slightly, up 0.7% y-o-y from THB150,600 per sq m to THB151,600 per sq m. Pre-pandemic, annual sale price growth was in the 6-7% range. Developers have made efforts to offer more promotions and incentives to reduce unit inventories during the COVID-19 environment, but prevailing weak domestic purchasing power is still holding back demand.

THAI ECONOMIC INDICATORS Q1 2021

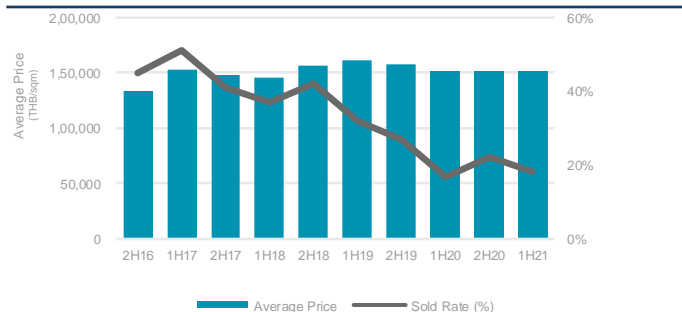
-2.6%
GDP Growth

-0.5%
Consumer Price Index (CPI) Growth

2.0%
Unemployment

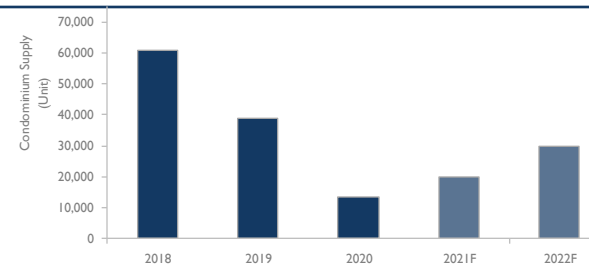
Source: NESDC (National Economic and Social Development Board)

AVERAGE SELLING PRICE & SOLD RATE



Source: Nexus

NEW SUPPLY PIPELINE



Source: Nexus

BANGKOK CONDOMINIUM

Condominium 1H 2021

MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (UNITS)	SOLD (UNITS)	SOLD RATE* (%)	AVG. PRICE (THB/SQM)	PRICE (US/SF)
Sathorn-Bangrak	1,870	295	16%	211,000	619
Pathumwan-Ratchathewi	3,331	502	15%	228,000	669
Wattana-Klongtoey	6,130	545	9%	220,000	645
INNER AREA	11,331	1,342	12%	219,000	644
Prakanong-Suan Luang-Bearing	17,413	3,831	22%	86,000	252
Phayathai-Ratchadapisek	11,128	2,243	20%	109,000	320
Yannawa-Bangkololam-Klongsan	2,065	551	27%	191,000	560
Ladprao-Wangthonglang	5,360	760	14%	81,000	238
Thonburi-Ratchapruk-Petchkasem	11,086	1,602	14%	87,000	255
OUTER AREA	47,052	8,987	19%	110,800	325
OVERALL	58,383	10,329	18%	151,600	445

* In the last 6 months.
1 USD = THB 31.6789

KEY NEW SUPPLY 1H 2021

PROPERTY	SUBMARKET	DEVELOPER	UNITS	AVG. PRICE/SQM
The Crown Rama 4-Sathon	Sathorn-Bangrak	Sathaporn Estate	183	85,000
Scope Promsri	Wattana-Klongtoey	SC Asset	146	234,000
Noble Form Thonglor	Wattana-Klongtoey	Noble	546	236,000
Whizdom The Forestia	Prakanong-Suan Luang-Bearing	MQDC	1,119	120,000
The Muve Bangna	Prakanong-Suan Luang-Bearing	Sansiri	464	60,000
The Muve Ram 22	Prakanong-Suan Luang-Bearing	Sansiri	254	74,000
Nue Noble Centre Bangna	Prakanong-Suan Luang-Bearing	Noble	204	90,000
Brixton Pet&Play Sukhumvit 107	Prakanong-Suan Luang-Bearing	Real Asset	477	71,000
The Stage Mindscape Ratchada-Huaiwang	Phayathai-Ratchadapisek	SC Asset	420	100,000
The Muve Kaset	Phayathai-Ratchadapisek	Sansiri	248	79,000
Origin Plug&Play Ramkhamhaeng Triple Station	Ladprao-Wangthonglang	Origin	482	85,000

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