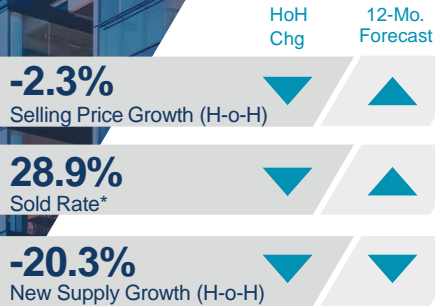


BANGKOK CONDOMINIUM

Condominium 2H 2021



* In the last 6 months

THAILAND ECONOMIC INDICATORS Q3 2021



Source: NESDC (National Economic and Social Development Council)

Thailand's GDP Contracted by 0.30% Y-O-Y

Thailand's GDP contracted by 0.30% y-o-y in Q3 2021, compared to a 7.60% expansion in Q2 2021, due to the ongoing and widespread outbreak of COVID-19. The inflation rate was at 0.70% y-o-y in Q3, down from 2.36% y-o-y in Q2. Thailand's Consumer Confidence Index dropped to 40.6 in Q3, down from 44.6 in the previous quarter. The Thai economy is expected to gradually pick up during the first half of 2022 after bottoming out in Q3 2021, as uncertainties remain high.

Bangkok Condominium Market Slowed

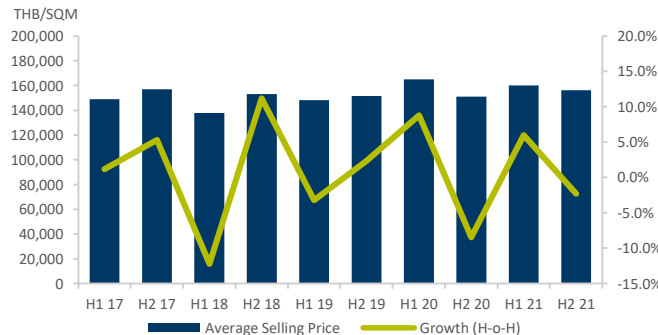
The Bangkok condominium market slowed in 2H 2021, due to unfavorable market sentiment amid the tepid economy. A total of 9,586 new units were launched in the 2H period, down 20.3% compared to 1H. A single new project in the inner-city area accounted for 170 units, while 22 projects in the outer city area delivered 9,416 units. The outer city area continued to be the major contribution to the growth of the capital's condominium market. Most of the new supply in the outer district emanated from the Bangna-Trad road, totaling 2,324 units or 24.7% of the total new launches in the outer city area. Total new condominium supply was recorded at 23,638 units in 2021, up from 19,318 units in 2020.

Overall unit sales in 2H were at 2,769 units, representing a 28.9% pre-sale rate. The pre-sale rate increased from 18% in 1H 2021. Charansanitwong Road achieved the highest pre-sale rate, accounting for 50% of total sales. The average unit selling prices for newly launched projects was recorded at THB156,294 per sqm in 2H 2021, down by 2.3% compared to the 1H 2021. Chatuchak-Ratchayothin in the outer city area commanded the highest unit selling prices, averaging THB200,000 per sqm.

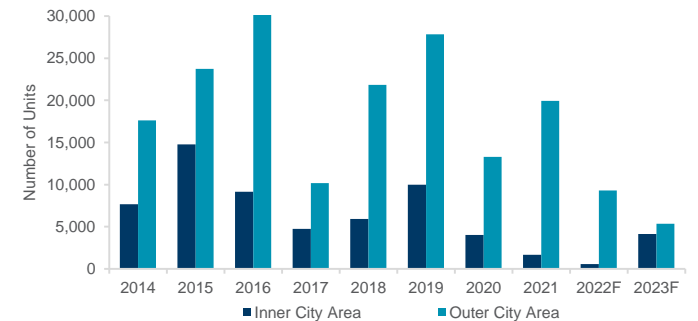
Market Improvement Anticipated for 2022

The Bangkok condominium market is expected to improve in 2022. Developers will continue to launch new projects both in the inner city and outer city markets. Demand for new units is expected to pick up, with a temporary easing of the loan-to-value (LTV) policy from the central bank. The LTV ratio limit has been raised from 70-90% to 100% until the end of 2022, aiming to spur real estate activity. We expect the move to positively impact sentiment in the residential sector, boosting buyers' purchasing power, which has struggled from the impact of the pandemic.

AVERAGE SELLING PRICE AND GROWTH RATE



ANNUAL SUPPLY PIPELINE



BANGKOK CONDOMINIUM

Condominium 2H 2021

MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (UNITS)	SOLD (UNITS)	SOLD RATE (%)	AVG. PRICE (THB/SQM)	AVG. PRICE (US/SF)
Riverside	170	60	35.0%	150,000	\$424.8
INNER AREA	170	60	35.0%	150,000	\$424.8
Bangna-Trad Road	2,324	465	20.0%	58,800	\$166.5
Chaengwattana Road	486	122	25.0%	68,000	\$192.6
Charansanitwong Road	451	226	50.0%	61,000	\$172.7
Chatuchak-Ratchayothin	420	126	30.0%	200,000	\$566.4
Ladprao Road	1,826	738	40.4%	100,032	\$283.3
Late Sukhumvit	216	80	36.8%	80,109	\$226.9
Phaholyothin Road	2,128	595	28.0%	75,750	\$214.5
Rama 2 Road	513	103	20.0%	57,917	\$164.0
Ratchada-Rama 9	1,052	256	24.3%	92,074	\$260.7
OUTER AREA	9,416	2,709	28.8%	88,187	\$249.7
OVERALL	9,586	2,769	28.9%	156,294	\$442.6

Remark:

1 US\$/THB 32.809

KEY NEW CONDOMINIUM PROJECTS IN 2H 2021

PROPERTY	SUBMARKET	DEVELOPER	UNITS	AVG. PRICE (THB/SQM)
Rise Charoennakhon Luxe Neo Classic	Riverside	All Inspire	170	150,000
Sena Kith Chalong Krung-Ladkrabang	Bangna-Trad Road	Sena Development	490	32,500
The Muve Bangna	Bangna-Trad Road	Sansiri	464	58,000
Cerocco Bangna 36	Bangna-Trad Road	CMC	752	59,600
Sena Kith Srinakarin-Sridan	Bangna-Trad Road	Sena Development	618	36,500
Plum Condo Chaengwattana-Donmuang	Chaengwattana Road	Pruksa Real Estate	486	68,000
Dcondo Pana	Charansanitwong Road	Sansiri	451	61,000
The Crest Park Residences	Chatuchak – Ratchayothin	SC Asset	420	200,000
The Origin Plug & Play Ramintra	Ladprao Road	Origin Property	679	95,000
Park Ramindra	Ladprao Road	U City	206	57,000
Origin Wellness Residence Ramintra	Ladprao Road	Origin Property	200	82,000
Metris District Ladprao	Ladprao Road	Major Development	741	105,063
The Cooper Sukhumvit 64	Late Sukhumvit	The Capital Estate	79	78,400
Origin Wellness Residence Sukhumvit 107	Late Sukhumvit	Origin Property	137	81,818
Kalm Penthouse Ari	Phaholyothin Road	Cast Estate Development	23	209,938
The Muve Pradipat	Phaholyothin Road	Sansiri	219	99,500
Aspire Rattanathibet-Weston	Phaholyothin Road	AP Thailand	854	52,000
Supalai Loft Ratchada-Wongsawang	Phaholyothin Road	Supalai	1,032	60,000
The Muve Bangkhae	Rama 2 Road	Sansiri	261	57,917
Plum Condo Rama 2	Rama 2 Road	Pruksa Real Estate	252	51,000
Nue Noble Ratchada-Lat Phrao	Ratchada - Rama 9	Noble Development	565	106,222
Asher Koop Ratchada	Ratchada - Rama 9	Aplus Real Estate	77	82,000
Niche Mono Rama 9	Ratchada - Rama 9	Sena Development	410	88,000

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