

BANGKOK HOTEL

Hotel 1H 2022

CUSHMAN &
WAKEFIELD

3,402

Average Daily Rate (THB)

HoH
Chg12-Mo.
Forecast

36.91%

Occupancy Rate



2,896

New Supply (Room)

THAILAND ECONOMIC INDICATORS
Q1 2022

2.2%

GDP Growth

YoY
Chg12-Mo.
Forecast

4.75%

Inflation Growth



1.53%

Unemployment Rate

Source: NESDC (National Economic and Social
Development Council)

Thailand's GDP Expanded by 2.2% on Annual Basis

Thailand's GDP expanded by 2.2% y-o-y in Q1 2022, up from 1.9% y-o-y growth in the previous quarter. Economic growth in the quarter was supported by increased exports, domestic demand, and a recovery in tourism. The headline inflation rate rose to 4.75% y-o-y in Q1 2022, increasing sharply from 2.42% y-o-y in Q4. Inflation has been driven by rising energy and consumer product prices. The unemployment rate fell to 1.53% in Q4, down from 1.64% in Q4 2021.

Emerging Hotel Market Improvement

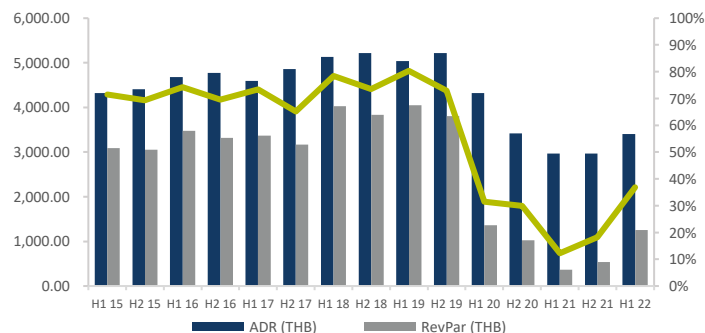
Bangkok's hotel market showed signs of improvement in 1H 2022, following the disruption caused by COVID-19 throughout 2020 and 2021. The easing of travel restrictions and quarantine requirements for international tourist arrivals commencing on May 1, 2022, substantially improved market sentiment. Tourist arrivals in 1H 2022 numbered 497,690, well up on the 427,860 recorded for the full-year 2021. However, these figures are still just a fraction of the 6,702,390 tourists entering Thailand in 2020.

Citywide hotel supply was recorded at 139,439 rooms in 1H 2022, up 2.2% from 2H 2021. The Central Business District (CBD) is the dominant submarket, with 52% of the total supply. Within CBD, the most popular hotel location is Wattana, accounting for 31.9% of total supply, covering the northern part of the Sukhumvit Road area. Twenty-nine new hotels opened in 1H 2022, adding 2,896 rooms, with 47.2% at 4-Star level and 28.6% at 5-Star. The city's average hotel occupancy rate in 1H was 36.91%, up from 12.3% in 2H 2021, with the rise driven by international visitors. The average daily rate (ADR) for all Bangkok hotel classes has been trending up, supported by occupancy rates visitor arrivals. ADR in 1H 2022 rose to THB3,403, up from THB2,970 in 2H 2021. RevPAR was recorded at THB1,255.7, jumping by 132% from the THB540.8 figure of 2H 2021.

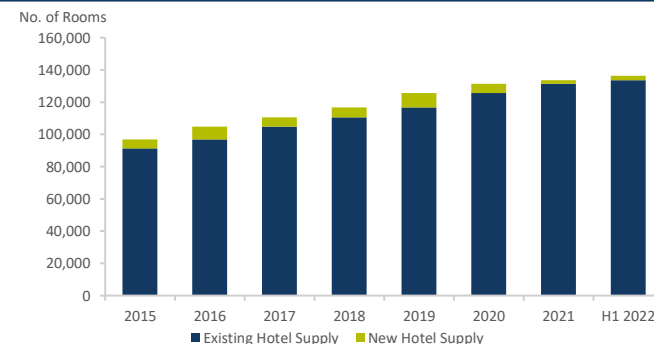
Short-Term Challenges to Persist

We expect the Bangkok hotel market to face challenges in the short-term, with a continued dependence on domestic tourists. Nevertheless, Thailand has now lifted nationwide COVID-19 restrictions, effective July 1, to fully reopen to international travelers. This policy will be the key factor to restore foreign travelers' confidence, with inbound tourism numbers now expected to steadily grow.

ADR, REVPAR, AND OCCUPANCY RATE



ANNUAL SUPPLY PIPELINE



BANGKOK HOTEL

Hotel 1H 2022



CUSHMAN & WAKEFIELD

MARKET STATISTICS

SUBMARKET	INVENTORY BY HOTEL STAR (ROOMS)				TOTAL INVENTORY (ROOMS)	TOTAL INVENTORY (PERCENTAGE)
	2 -STAR	3 -STAR	4 -STAR	5 -STAR		
CBD	1,956	15,172	29,273	24,611	71,012	52.0%
Bang Rak	198	2,074	4,068	4,927	11,267	15.9%
Khlong Toey	898	4,778	8,756	4,075	18,507	26.1%
Pathum Wan	165	727	4,311	7,449	12,652	17.8%
Sathorn	210	1,830	1,916	1,975	5,931	8.4%
Wattana	485	5,763	10,222	6,185	22,655	31.9%
City Fringe Areas	1,861	11,923	14,039	5,266	33,089	24.3%
Suburban Areas	2,551	10,357	7,987	3,280	24,175	17.7%
Outer City Areas	1,035	3,942	2,816	370	8,163	6.0%
Grand Total	7,403	41,394	54,115	33,527	136,439	100.0%

Remark: 1 US\$/THB 35.079

KEY NEW HOTEL PROJECTS IN 1H 2022 (4-STAR AND 5-STAR)

HOTEL NAME	MARKET	SUBMARKET	ROOM	STAR
The Standard Bangkok Mahanakhon	CBD	Central Bangkok	138	5
Shama Yen-Akat Bangkok	CBD	Central Bangkok	135	4
Ascott Thonglor Bangkok	CBD	Central East	451	5
Garden Resort Ekkamai Soi 7 & 9	CBD	Central East	46	5
Aira Hotel Bangkok	CBD	Central East	255	4
Aspira Parc Sukhumvit 22	CBD	Central East	70	4
Chi Art Series Hotel Bangkok	CBD	Central East	68	4
Fx Hotel Nana, Bangkok	CBD	Central East	72	4
Hotel Jal City Bangkok	CBD	Central East	324	4
Movenpick Ekkamai Bangkok	CBD	Central East	157	4
Sq Boutique Hotel	CBD	Central East	39	4
The Quartier Hotel Sukhumvit 39 Bangkok	CBD	Central East	94	4
Bonsai Hotel Bangkok	City Fringe Areas	Central North	17	4
Asawin Grand Convention Hotel	Suburban Areas	Inner North	192	5
VST Punnawithi	Suburban Areas	Inner South	55	4
Anwari Hotel	Suburban Areas	Inner West	21	4
Loft 202 Hotel	Outer City Areas	Outer East	60	4

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