

# BANGKOK CONDOMINIUM

Condominium 1H 2022

HoH Chg      12-Mo. Forecast

**-0.6%**  
Selling Price Growth (H-o-H) ▲ ▲

**50.5%**  
Sold Rate\* ▲ ▲

**194.2%**  
New Supply Growth (H-o-H) ▲ ▼

\* In the last 6 months

## THAILAND ECONOMIC INDICATORS Q1 2022

YoY Chg      12-Mo. Forecast

**2.2%**  
GDP Growth ▲ ▲

**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.

## Condominium Market in Recovery

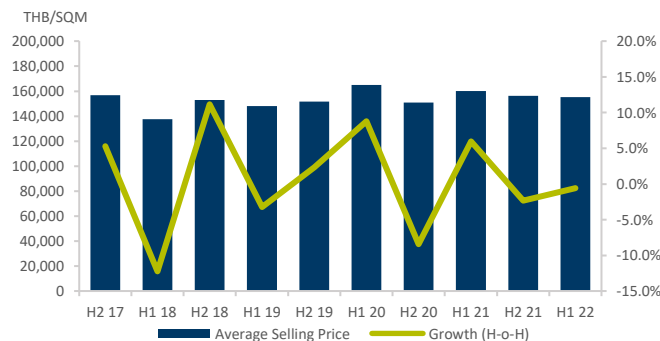
Bangkok's condominium market showed signs of recovery in 1H 2022, emerging from the unfavorable market sentiment amid the tepid economic environment of 2020–2021. Developers started to launch new condominium projects within the Bangkok market. A total of 28,198 new units were launched in the 1H period, a spike of 194.2% compared with 2H 2021. The capital's outer city area continued to be the major source of growth in the condominium market. Most of the new supply in the outer area emanated from the Phaholyothin road district, totaling 5,306 units, or 19.7% of the total new launches in the outer city area. The market in the inner-city area remained more subdued, with a single new project in the Sathorn-Silom submarket accounting for 1,237 units. In contrast, 15 new projects in the outer city area contributed 26,961 units to new supply.

The overall pre-sale rate was 50.5% in 1H 2022, meaning 14,245 units of the total new stock were sold. The pre-sale rate was up from 29% in 2H 2021. The average unit selling prices for newly launched projects was recorded at THB155,340 per sqm in 1H 2022, down by 0.6% compared to the 2H 2021 level. In the outer city area, Ratchada - Rama 9 commanded the highest unit selling prices, averaging THB111,325 per sqm.

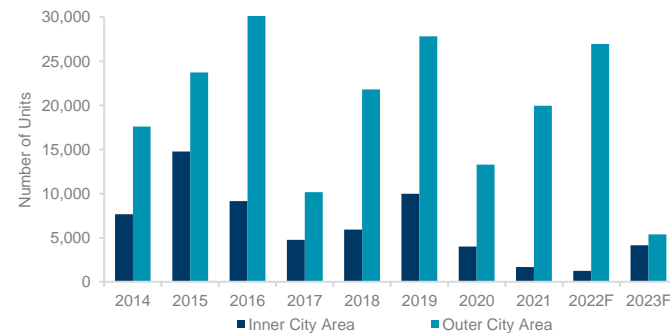
## Market Expected to Gradually Improve in 2022

The Bangkok condominium market is expected to gradually 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, particularly with domestic demand from Thai condominium buyers. Projects in the outer city area with affordable unit prices are anticipated to be active. The inner city area, which targets local and foreign buyers, is expected to need a longer full recovery period as demand remains weak. The inflation rate hike and prolonged global oil price surge may further dampen consumer sentiment and purchasing power.

## AVERAGE SELLING PRICE AND GROWTH RATE



## ANNUAL SUPPLY PIPELINE



## BANGKOK CONDOMINIUM

Condominium 1H 2022

## MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (UNITS)	SOLD (UNITS)	SOLD RATE (%)	AVG. PRICE (THB/SQM)	AVG. PRICE (US/SF)
Sathorn - Silom	1,237	619	50.0%	152,000	\$402.6
<b>INNER AREA</b>	<b>1,237</b>	<b>619</b>	<b>50.0%</b>	<b>152,000</b>	<b>\$402.6</b>
Bangkae	376	113	30.0%	54,000	\$143.0
Bangna	1,005	402	40.0%	95,000	\$251.6
Bangpo	385	193	50.0%	88,000	\$233.1
Charoennakorn Road	900	495	55.0%	87,000	\$230.4
Krung Thonburi Road	3,918	1,874	47.8%	59,850	\$158.5
Ladprao Road	1,667	698	41.8%	87,700	\$232.3
Late Sukhumvit	2,209	1,105	50.0%	81,000	\$214.5
Petchakasem Road	319	112	35.0%	70,000	\$185.4
Phaholyothin Road	5,306	3,624	68.3%	82,167	\$217.6
Pinklao	1,429	611	42.8%	97,500	\$258.2
Rama 2	1,784	714	40.0%	34,000	\$90.1
Ramkhamhaeng Road	196	102	52.0%	64,000	\$169.5
Ratchada - Rama 9	5,010	2,413	48.2%	111,325	\$294.9
Srinakarin Road	853	384	45.0%	52,667	\$139.5
Vibhavadee Road	1,604	789	49.2%	65,350	\$173.1
<b>OUTER AREA</b>	<b>26,961</b>	<b>13,626</b>	<b>50.5%</b>	<b>78,605</b>	<b>\$208.2</b>
<b>OVERALL</b>	<b>28,198</b>	<b>14,245</b>	<b>50.5%</b>	<b>115,303</b>	<b>\$305.4</b>

Remark: 1 US\$/THB 35.079

## KEY NEW CONDOMINIUM PROJECTS IN H1 2022

PROPERTY	SUBMARKET	DEVELOPER	UNITS	AVG. PRICE (THB/SQM)
Life Rama 4-Asoke	Sathorn - Silom	AP Thailand	1,237	152,000
Supalai Loft Phasi Charoen Station	Bangkae	Supalai	376	54,000
Nue Mega Plus Bangna	Bangna	Noble Development	1,005	95,000
Chapter One Flow Bangpo	Bangpo	Pruksa Real Estate	385	88,000
Flexi Sathon-Charoen Nakhon	Charoennakorn Road	Sena Development	900	87,000
Regent Home Wuttakat	Krung Thonburi Road	Regent Green Power	3,098	46,000
SENA Kith MRT Bangkae Phase 2	Krung Thonburi Road	SENA Development	378	40,000
Gladden Square Ladprao 15	Ladprao Road	Capital Prime Development	77	79,600
Premio Unic Ekkamai-Ladprao	Ladprao Road	Premium Place Group	340	73,500
The Nest Sukhumvit 71	Late Sukhumvit	Noble Development	515	110,000
Plum Condo Sukhumvit 97.1	Late Sukhumvit	Pruksa Real Estate	425	85,000
Bangkae City Condo	Petchakasem Road	Bangkae City	319	70,000
Nue Evo Ari	Phaholyothin Road	Noble Development	488	130,000
The Line Vibe	Phaholyothin Road	Sansiri	940	110,000
Origin Plug & Play Sirindhorn Station	Pinklao	Origin Property	1,034	101,000
ASPIRE Pinklao-Arun Ammarin	Pinklao	AP Thailand	395	94,000
Lumpini Condotown Ekachai 48	Rama 2	L.P.N. Development	1,784	34,000
Wela Condo Ramkhamhaeng 186	Ramkhamhaeng Road	Assakan	196	64,000
Supalai Loft Ratchada-Wong Sawang	Ratchada - Rama 9	Supalai	1,302	65,000
Landmark @MRTA Station	Ratchada - Rama 9	Siamese Rama 9	1,942	167,800
RYE Sukhumvit 101/1	Srinakarin Road	White Siam Development	234	42,000
Nue Z-Square Suan Luang Station	Srinakarin Road	Noble Development	289	76,000
Nue Connex Condo Donmueng	Vibhavadee Road	Noble Development	1,176	52,700
Landmark at Kasetsart TSH Station	Vibhavadee Road	Siamese Asset	428	78,000

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