

BANGKOK CONDOMINIUM

Condominium 2H 2022

0.8%
Selling Price Growth (H-o-H) ▲ ▲

51.6%
Sold Rate* ▲ ▲

-24.8%
New Supply Growth (H-o-H) ▼ ▼

* In the last 6 months

THAILAND ECONOMIC INDICATORS Q3 2022

4.5%
GDP Growth ▲ ▲

7.38%
Inflation Growth ▲ ▼

1.23%
Unemployment Rate ▼ ▲

Source: NESDC (National Economic and Social Development Council)

Thailand's GDP Expanded by 4.5% on Annual Basis

Thailand's economy expanded by 4.5% y-o-y in Q3 2022, attributed to a recovery in tourism and private consumption. Economic growth for 2022 is now forecast at 3.2%. The inflation rate rose to 7.28% y-o-y in Q3, up from 6.46% y-o-y in Q2. In December, the inflation rate rose to 5.89% (y-o-y), increasing from 5.5% in November. Full-year 2022 inflation is expected to be at the average of 6.0% and is forecast at 3% for 2023. The Bank of Thailand raised the interest rate by 0.25% from 1.00% to 1.25% in November, as it tries to contain above-target inflation while supporting an economic recovery facing headwinds. The unemployment rate fell to 1.23% in Q3, down from 1.37% in Q2.

Condominium Market Gradually Improved

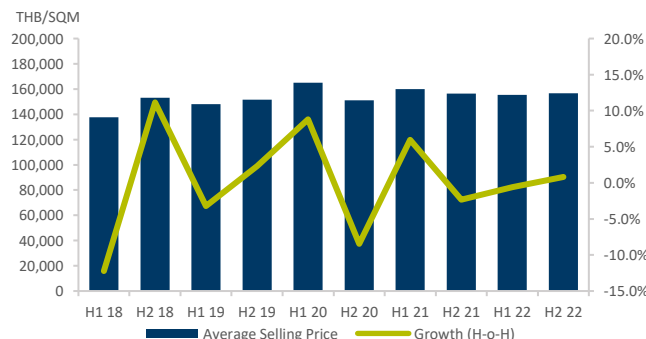
Condominium projects gradually improved in 2H 2022. A total of 21,208 new units were launched in the 2H period, when compared to 1H 2022, the number of condominium unit was down by 24.8%. The Bangkok's outer city area continued to be the major source of growth in the condominium market. 32 new condominium projects in the outer city area contributed 16,659 units to new supply. Most of the new supply in the outer area emanated from late Sukhumvit areas (Sukhumvit 63 outbound), totaling 3,253 units, or 19.5% of the total new launches in the outer city area. The market in the inner-city area became resilient in the 2H 2022, with 7 new projects, which added 4,549 units to new supply.

The overall pre-sale rate was 51.6% in 2H 2022, meaning 10,936 units of the total new stock were sold. The pre-sale rate was up from 50.5% in 1H. The average unit selling prices for newly launched projects was recorded at THB156,650 per sqm in 2H, increased by 0.8% compared to the 1H level. In the inner-city area, Rama 4 submarket commanded the highest unit selling prices, averaging THB286,628 per sqm.

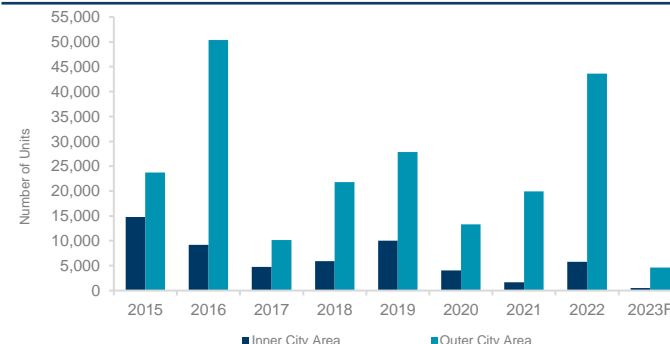
Market is Expected to be More Price Sensitive

Looking head, the Bangkok condominium market is expected to grow slowly in 2023. The number of newly launched units will be lower than the number in 2022. Demand for affordable unit prices in Bangkok outer area is anticipated to be stronger than within inner city areas, particularly with domestic demand. Demand for new units in the inner-city area is expected to need a longer full recovery period as demand remains weak. The developers need to review the plan for the launch of new projects both in the inner city and outer city markets. Increasing in the land prices will affect the project construction cost, developers need to set the right unit prices as condominium buyers will be more price sensitive.

AVERAGE SELLING PRICE AND GROWTH RATE



ANNUAL SUPPLY PIPELINE



BANGKOK CONDOMINIUM

Condominium 2H 2022

MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (UNITS)	SOLD (UNITS)	SOLD RATE (%)	AVG. PRICE (THB/SQM)	AVG. PRICE (US/SF)
Mid Sukhumvit	1,857	1,114	60.0%	152,667	\$408.3
Rama 4	1,056	686	65.0%	286,628	\$766.5
Ratchathewi	880	572	65.0%	230,000	\$615.1
Sathorn	756	378	50.0%	250,000	\$668.5
INNER AREA	4,549	2,751	60.5%	229,824	\$614.6
Bang Wa	875	481	55.0%	70,000	\$187.2
Chatuchak	919	460	50.0%	74,000	\$197.9
Don Mueng	883	442	50.0%	63,500	\$169.8
Ladprao Road	2,436	1,145	47.0%	107,250	\$286.8
Late Sukhumvit	3,253	1,464	45.0%	86,662	\$231.7
Phaholyothin	399	180	45.0%	106,350	\$284.4
Pinklao	1,995	998	50.0%	113,000	\$302.2
Rama 2	252	139	55.0%	63,000	\$168.5
Ramkhamhaeng Road	728	328	45.0%	70,000	\$187.2
Ratburana	2,010	1,106	55.0%	72,000	\$192.5
Srinakarin	594	279	47.0%	127,000	\$339.6
Suan Luang	330	155	47.0%	40,000	\$107.0
Thonburi	1,605	803	50.0%	103,227	\$276.0
Wang Thonglang	380	209	55.0%	72,700	\$194.4
OUTER AREA	16,659	8,186	49.1%	83,478	\$223.2
OVERALL	21,208	10,936	51.6%	156,651	\$418.9

Remark: 1 US\$/THB 34.774

KEY NEW CONDOMINIUM PROJECTS IN 2H 2022

PROPERTY	SUBMARKET	DEVELOPER	UNITS	AVG. PRICE (THB/SQM)
Aspire Sukhumvit-Rama 4	Mid Sukhumvit	AP Thailand	493	129,000
COCO PARC Rama 4	Rama 4	Ananda Development PLC	444	257,255
The Address Siam-Ratchathewi	Ratchathewi	AP Thailand	880	230,000
125 Sathorn	Sathorn	PMT Property	756	250,000
Ville 168 Bangwa	Bang Wa	LPN Development	875	70,000
ASPIRE Ratchayothin	Chatuchak	AP Thailand	633	88,000
Grene Condo Donmueang-Songprapha Phase 2	Don Mueng	Preeda Real Estate	539	63,000
Groove Glaze Ladprao 20	Ladprao Road	Divine Development	202	115,000
Aspire Onnut Station	Late Sukhumvit	AP Thailand	696	135,000
HI Rise Ratchayothin Station	Phaholyothin	Connexion Development	364	47,700
ASPIRE Pinklao-Arun Ammarin	Pinklao	AP Thailand	395	123,000
Plum Condo Rama 2	Rama 2	Pruksa	252	63,000
XIM Suksawat-Rama 3	Ramkhamhaeng Road	WW Property Development	728	70,000
Nue Riverest Ratburana	Ratburana	Noble Development	1517	82,000
Origin Plug & Play Srinakarin	Srinakarin	Origin Property	594	127,000
RYE Huamak	Suan Luang	White Siam Development	330	40,000
Altitude Unicorn Sathorn-Tha Phra	Thonburi	Altitude Development	711	127,000
Chewathai Hallmark Ladprao-Chokchai 4 (Phase 2)	Wang Thonglang	Chewathai	380	72,700

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