



### MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<b>THB 7.2 M</b> SILPS Asking Rent, Per Rai	▲	▲
<b>THB 190</b> RBFs Asking Rent PSM	▬	▬
<b>THB 154</b> RBWs Asking Rent, PSM	▲	▬

### ECONOMIC INDICATORS Q2 2024

	YOY Chg	12-Month Forecast
<b>2.3%</b> Thailand GDP Growth	▲	▲
<b>0.78%</b> Thailand Inflation Rate	▲	▲
<b>1.07%</b> Thailand Unemployment Rate	▲	▲

Source: National Economic and Social Development Council

### THAILAND'S QUARTERLY GDP GROWTH RISES

Thailand's GDP grew by 2.3% in Q2 2024, up from 1.6% in Q1. Economic growth was mainly driven by the expansion of government consumption expenditure and exports of goods and services, coupled with continued growth in private consumption. The government now forecasts GDP growth in a range of 2.3% to 2.8% for the full-year 2024, up from the 1.9% seen in 2023. The inflation rate in Q2 2024 was up to 0.78% y-o-y, from the -0.79% y-o-y in Q1 2024. The Thailand Central Bank maintained the key interest rate at 2.5% as of August 2024. The unemployment rate increased to 1.07% in Q2 2024, up from 1.01% recorded in Q1 2024.

### WAREHOUSE INVENTORY EXPANDS

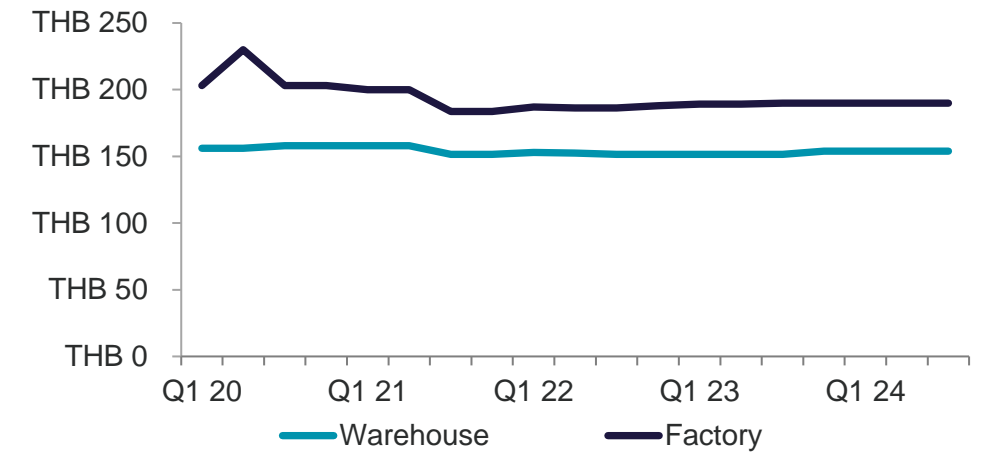
A total of 1,383 rai of new Serviced Industrial Land Plots (SILPs) completions at Smart Park Industrial Estate in Rayong entered the Thailand market in Q3 2024, taking total SILPs inventory to 216,420 rai. The SILPs vacancy rate decreased to 8.82% in Q3 2024 from 9.05% in Q2. Overall SILPs sales continued to grow as demand for industrial land remained strong. The average land price level remained stable at THB7.20 million per rai. Ahead, new supply of 15,304 rai is under construction.

Total Ready Built Factory (RBFs) inventory in Q3 2024 remained at 3.22 million sq m. RBF leasing market activity continued. Overall RBF vacancy fell to 15.8% in Q3 2024, from 16.5% in Q2. Total Ready Built Warehouse (RBWs) supply expanded 0.67% q-o-q to 5.67 million sq m in Q3 2024, from 5.63 million sq m in Q2. The overall RBW vacancy rate fell to 20.9% in Q3 2024, from 21.2% in Q2 2024.

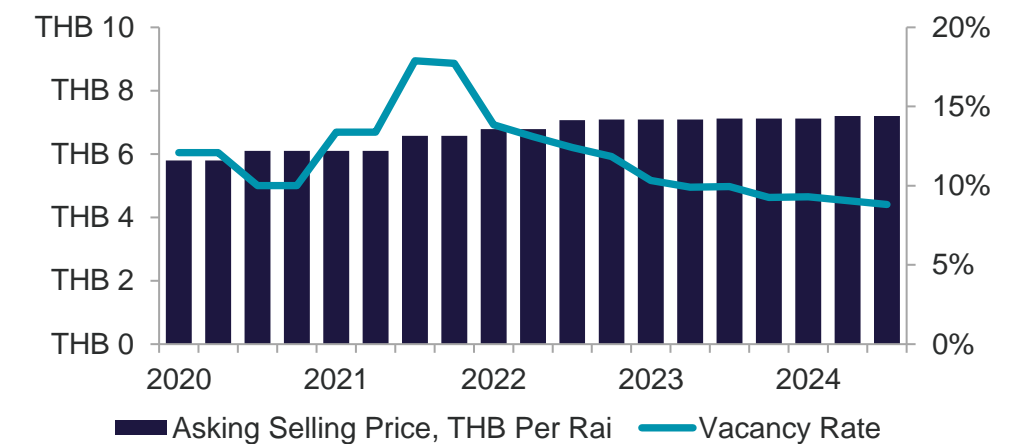
### AVERAGE ASKING RENTS REMAIN STABLE

The average RBFs monthly asking rent remained stable at THB190 per sq m in Q3 2024. The average asking rent for RBWs in the quarter was unchanged at THB154 per sq m per month. New warehouse-for-rent supply of 687,198 sq m, and factory-for-rent supply of 591,888 sq m are in development. The combination of abundant land and increasing supply of factories and warehouses, along with stable demand, and price competition, will put pressure on landlords to raise rents further.

### WAREHOUSE/FACTORY ASKING RENT (THB PSM/MONTH)



### OVERALL SILPs VACANCY & ASKING SELLING PRICE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT (THB / SQM / MO)	OVERALL AVG ASKING RENT (USD / SF / MO)
<b>READY BUILT FACTORY</b>					
Central Zone	695,669	61,603	8.86%	168	\$0.47
Eastern Zone	1,606,033	338,509	21.08%	203	\$0.57
Eastern Seaboard Zone	923,233	108,824	11.79%	216	\$0.60
<b>READY BUILT FACTORY TOTAL</b>	<b>3,224,934</b>	<b>508,936</b>	<b>15.78%</b>	<b>190</b>	<b>\$0.53</b>
<b>READY BUILT WAREHOUSE</b>					
Central Zone	881,497	131,176	14.88%	148	\$0.41
Eastern Zone	3,184,644	767,532	24.10%	158	\$0.44
Eastern Seaboard Zone	1,601,962	285,405	17.82%	159	\$0.44
<b>READY BUILT WAREHOUSE TOTAL</b>	<b>5,668,103</b>	<b>1,184,113</b>	<b>20.89%</b>	<b>154</b>	<b>\$0.43</b>

Remark:

- Central Zone - Ayuthaya, Bangkok, Pathum Thani, Saraburi; Eastern Zone - Chacheongsao, Chonburi, Samut Prakarn; Eastern Seaboard Zone Lamchabang, Rayong
- Average Asking Rent is excluded other service charge
- US\$/THB = 33.2504 as of 20th September 2024

SERVICED INDUSTRIAL LAND PLOT PROJECTS COMPLETION YTD 2024

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
EECi @ Wangchan Valley	IEAT	Eastern Seaboard Zone	3,454	Q1 2024
Smart Park Industrial Estate	IEAT	Eastern Seaboard Zone	1,383	Q3 2024

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
Rojana Nongyai Industrial Estate	Rojana Industrial Park PLC	Eastern Zone	1,988	Q4 2024
WHA Rayong 36 Industrial Estate (RY36) Phase 2	WHA Industrial Development	Eastern Zone	480	Q4 2024
WHA Industrial Estate Eastern Seaboard 3 (ESIE 3) Phase 3	WHA Industrial Development	Eastern Zone	640	Q4 2024
Asia Industrial Estate Suvarnabhumi (Expansion)	Asia Industrial Estate	Eastern Zone	980	Q4 2024
WHA Industrial Estate Rayong (IER) Phase 2	WHA and IRPC	Eastern Seaboard Zone	950	Q1 2025
WHA Industrial Estate Eastern Seaboard 5 (ESIE 5)	WHA Industrial Development	Eastern Seaboard Zone	3,400	Q3 2025
WHA Industrial Estate Eastern Seaboard 4 (ESIE 4) Phase 3	WHA Industrial Development	Eastern Seaboard Zone	330	Q4 2025
WHA Industrial Estate Eastern Seaboard 2 (ESIE 2) Phase 2	WHA Industrial Development	Eastern Seaboard Zone	600	Q1 2026
Rojana Ayutthaya Phase 10	Rojana Industrial Park PLC	Central Zone	2,296	Q4 2026
TFD Industrial Estate 2 (Expansion)	JCK International PLC	Eastern Zone	1,240	Q4 2026
WHA Saraburi Industrial Land 2 (SIL 2)	WHA Industrial Development	Central Zone	2,400	Q4 2027

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