

MARKET FUNDAMENTALS

	YOY Chg	Outlook
61.8% Sold Rate	▼	▲
-16.6% Selling Price Growth (H-o-H)	▼	▲
-27.4% New Supply Growth (H-o-H)	▼	▼

ECONOMIC INDICATORS (Q3)

	YOY Chg	Outlook
3.0% Thailand GDP Growth	▲	▲
0.6% Thailand Inflation Rate	▲	▲
1.02% Thailand Unemployment Rate	▲	▲

Source: National Economic and Social Development Council

THAILAND'S ECONOMIC EXPANSION CONTINUES

Thailand's economy expanded at 3.0% in Q3 2024, up from 2.3% in Q2 2024. The growth was mainly attributable to expansion in public investment and government consumption. Goods and services exports continued to demonstrate favorable growth, fueled by rising demand for Thai products in international markets. For the full-year 2024 the economy is now projected to expand in the range of 2.3% to 3.3%. The inflation rate in Q3 2024 was at 0.6% y-o-y, down from 0.78% y-o-y in Q2. The Thailand Central Bank maintained the key interest rate at 2.25% in December 2024, following a 0.25 percentage points reduction in October. The unemployment rate dropped to 1.02% in Q3 2024, from 1.07% recorded in Q2.

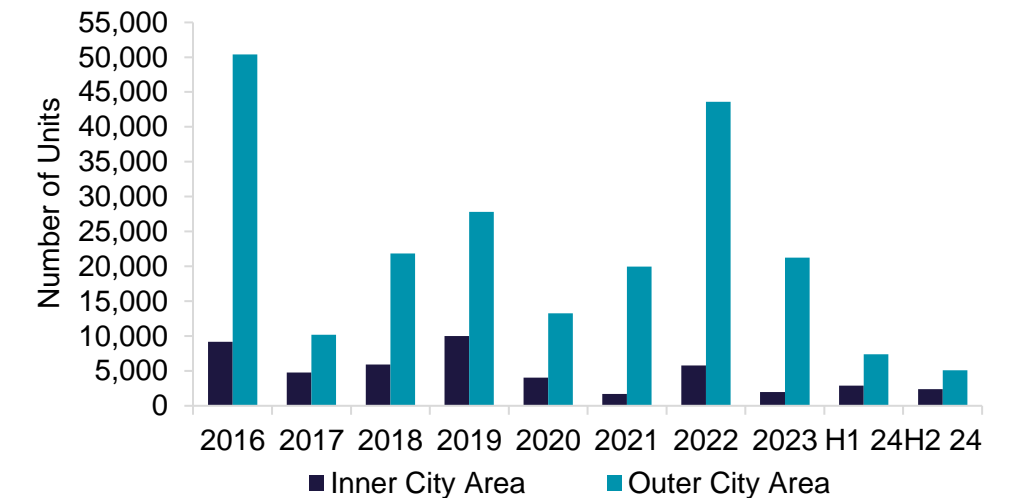
GROWING CONDOMINIUM UNIT DEMAND

Bangkok's condominium market continued to expand in 2H 2024, with growing demand in unit sales. New condominium units launched totaled 7,479 units in 2H 2024, down 27.4% on 1H 2024. Seven new projects in the inner-city area accounted for 2,375 units, while nine projects in the outer city area delivered 5,104 units. The outer city area continued to be the main market for new condominium project development. Of the total new inventory, 68% was in the outer city area, with only 32% in the inner-city area. Most of the new supply in the outer district emanated from the Ratchada – Rama 9 Road area, totaling 1,274 units, or 25% of the total new units in the outer city area.

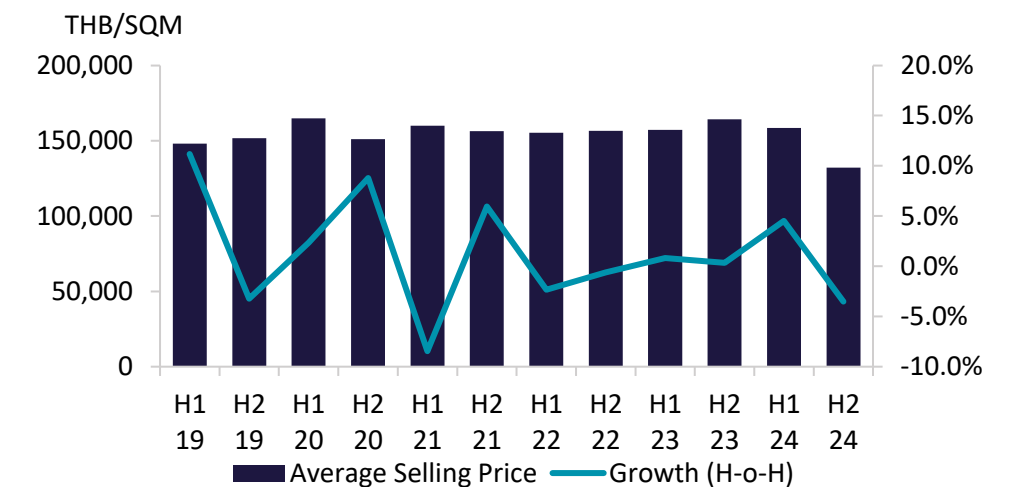
AVERAGE UNIT SELLING PRICES SOFTEN

The overall pre-sale rate was at 61.6% in 2H 2024, up from 59.2% in 1H 2024, with 4,624 units of the new stock being sold. The average unit selling price for newly launched projects was recorded at THB132,102 per sq m, down by 16.6% compared to the 1H 2024 level. In the inner-city area, the Sukhumvit submarket commanded the highest unit selling prices, averaging THB246,118 per sq m. Demand is forecast to rise from both domestic and foreign buyers. New supply will slowly expand in 2025. The Bangkok condominium sector remains cautious overall, but with differentiation apparent between property grades and locations.

ANNUAL SUPPLY PIPELINE



AVERAGE SELLING PRICE AND GROWTH RATE



MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (UNITS)	SOLD (UNITS)	SOLD RATE (%)	AVG. PRICE (THB/SQM)	AVG. PRICE (US/SF)
Narathiswas - Rama 3	658	461	70.0%	88,019	\$235.4
Riverside	22	11	50.0%	185,900	\$497.1
Sukhumvit	1,695	1,249	73.7%	246,118	\$658.1
INNER AREA	2,375	1,721	72.5%	173,346	\$463.5
Bang Mod	516	258	50.0%	99,141	\$265.1
Bangkok Noi	119	48	40.0%	119,667	\$320.0
Bangsue	673	337	50.0%	90,335	\$241.6
Phaholyothin Road	76	23	30.0%	99,524	\$266.1
Ramkhamhaeng Road	399	200	50.0%	64,898	\$173.5
Ratchada - Rama 9	1,274	764	60.0%	129,259	\$345.6
Ratchapruk Road	767	529	69.0%	65,172	\$174.3
Suksawad	821	493	60.0%	78,303	\$209.4
Thonburi	459	252	55.0%	71,429	\$191.0
OUTER AREA	5,104	2,903	56.9%	90,859	\$243.0
OVERALL	7,479	4,624	61.8%	132,102	\$353.2

1 US\$/THB 34.7455 as of 20th December 2024

CONDOMINIUM PROJECT COMPLETIONS IN INNER AREA (2H 2024)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
Niche Pride Ekkamai	SENA Hankyu Hanshin	Sukhumvit	879	175,088
THE RESIDENCES 38	Ananda Development PLC	Sukhumvit	56	463,824
Rhythm Ekkamai Estate	AP Thailand	Sukhumvit	303	176,857
Via 61	Sansiri PLC	Sukhumvit	61	241,450
Reference Ekkamai	SC Asset	Sukhumvit	396	173,372
ADLER Chan Road	Carbon 2	Riverside	22	185,900
Sapphire Luxurious Condo Rama 3	JRY Group	Narathiswas - Rama 3	658	88,019

CONDOMINIUM PROJECT COMPLETIONS IN OUTER AREA (2H 2024)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
The Cuvee Suksawat	CMC Group	Suksawad	821	78,303
Kave Luminous Bangmod	Asset Wise	Bang Mod	516	99,141
Aspire Huai Khwang	AP Thailand	Ratchada - Rama 9	1274	129,259
Aspire Arun Prive	AP Thailand	Bangkok Noi	119	119,667
The Interchange Laksi	TS Realty	Phaholyothin Road	76	99,524
dcondo calm Ramkhamhaeng 40	Sansiri PLC	Ramkhamhaeng Road	399	64,898
SUPALAI BLU Sathorn-Ratchaphruek	Supalai	Ratchapruk Road	767	65,172
SUPALAI TYME Charoen Nakhon	Supalai PLC	Thonburi	459	71,429
Origin Place Taopoon Interchange	Origin Property	Bangsue	673	90,335

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