

MARKET FUNDAMENTALS

	YOY Chg	Outlook
27.8% Vacancy Rate	▲	▼
442,962 YTD New Completion, SM	▲	▼
THB950 Gross Rent, PSM <i>(Overall, Grade A in CBD Area)</i>	▲	▲

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.

GRADE A OFFICE INVENTORY EXPANDS

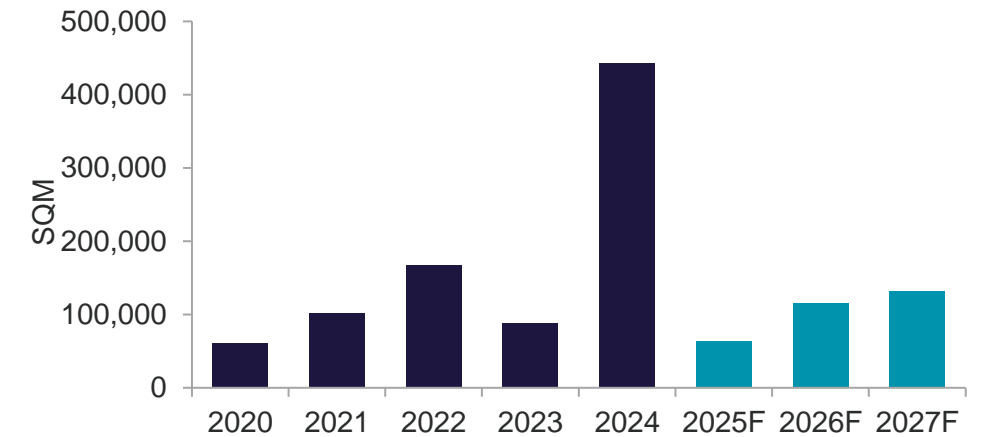
Total Grade A office inventory in the CBD area expanded to 2.47 million sq m in Q4 2024, up 5.5% q-o-q from 2.34 million sq m in Q3 2024. The completion of the One Bangkok Tower 5 office project added 97,000 sq m, and APAC Tower added 32,000 sq m, of new Grade A supply in the CBD market. The overall vacancy rate climbed to 27.8% in Q4 2024, up from 26.3% in Q3. Future new office supply tracked by Cushman & Wakefield shows that 618,856 sq m of new office space across citywide Bangkok will enter from 2025 to 2027. A total of 309,430 sq m, or nearly 50% of the new supply, will be in the CBD areas.

OVERALL RENTAL LEVELS RISE

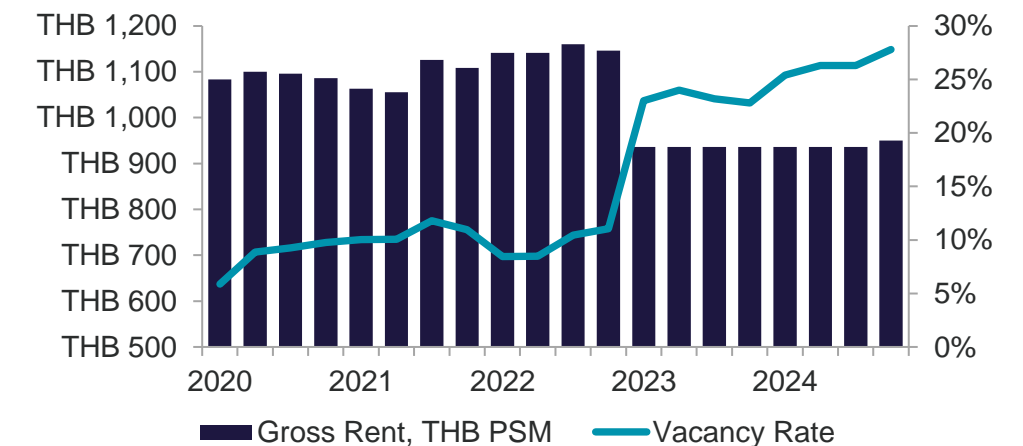
Average Grade A gross rents increased 1.5% q-o-q to reach THB950 per sq m per month in Q4 2024, from THB936 in Q3 2024. Grade A gross rental levels in CBD areas have climbed as demand for quality office space has been growing strongly. We witnessed growing leasing trends for flight-to-quality relocations from older office buildings to newer properties across all grades and submarkets in Bangkok, with tenants seeking high quality office spaces with sustainable and smart building facilities.

Such facilities are becoming essential requirements, especially for large multinational companies. Ahead, rental levels are expected to again rise in 2025, with just one new Grade A office building completion due for the year.

NEW SUPPLY



OVERALL VACANCY & GROSS RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	UNDER CNSTR (SQM)	AVG GROSS RENTAL RENTS* (THB / SQM / MO)	AVG GROSS RENTAL RENTS* (US / SF / MO)
Bang Rak	171,130	39,788	23.3%	78,430	931	\$2.49
Khlong Toey	159,409	27,897	17.5%	0	1,013	\$2.71
Pathum Wan	1,213,079	322,399	26.6%	211,000	978	\$2.62
Sathorn	630,468	178,250	28.3%	0	850	\$2.27
Wattana	299,189	112,362	37.6%	20,000	966	\$2.58
GRADE A CBD TOTAL	2,473,275	688,395	27.8%	309,430	950	\$2.54

*Gross rental rents are after adjustments for any incentives

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

GRADE A CBD OFFICE COMPLETIONS YEAR TO DATE (2024)

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
Siam Pathumwan House	CBD	Central Bangkok	Siam Motor	51,449	Q1 2024
One Bangkok Tower 4	CBD	Central Bangkok	TCC Assets and Frasers Property	95,000	Q1 2024
The EmSphese	CBD	Central Bangkok	Central East	20,000	Q1 2024
JLK Tower	CBD	Central East	JLK Holdings	30,957	Q2 2024
One Bangkok Tower 3	CBD	Central Bangkok	TCC Assets and Frasers Property	97,000	Q2 2024
Supalai Icon	CBD	Central Bangkok	Supalai PLC	19,286	Q3 2024
One Bangkok Tower 5	CBD	Central Bangkok	TCC Assets and Frasers Property	97,000	Q4 2024
APAC Tower	CBD	Central East	APAC Land	32,000	Q4 2024

GRADE A CBD OFFICE PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
Dusit Central Park	CBD	Central Bangkok	Dusit International and CPN	63,000	Q2 2025
One Bangkok Towers 2	CBD	Central Bangkok	TCC Assets and Frasers Property	95,000	Q4 2026
Tenth Avenue	CBD	Central East	Tenth Avenue	20,000	Q4 2026
Boonmitr Silom	CBD	Central Bangkok	Laem Thong Enterprise	15,430	Q1 2027
Signature Tower	CBD	Central Bangkok	TCC Assets and Frasers Property	116,000	Q4 2027

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