

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.15% Vacancy Rate	▲	▲
3.36% Rental Growth (H-o-H)	▲	▬
THB3,717 Rental Rate, PSM <i>(Overall, Grade A Shopping Mall in CRD)</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 RETAIL SUPPLY IN CRD AREAS REMAINS STABLE

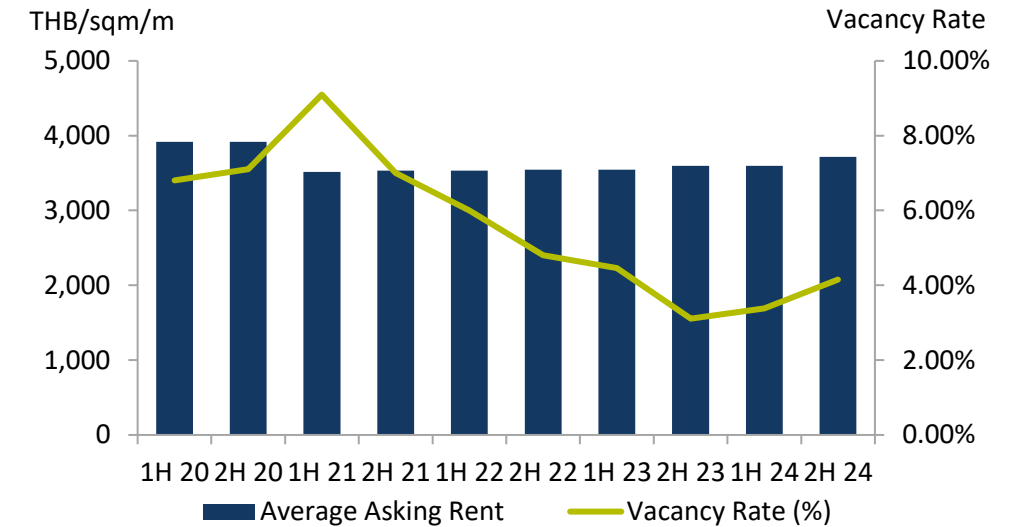
Total Grade A retail inventory in Central Retail District (CRD) locations remained unchanged at 986,218 sq m in 2H 2024. The Bangkok retail market is set to be highly competitive with further mall development in the pipeline. Total retail supply of 382,758 sq m across seven projects is now under construction and targeted to enter the citywide market from 2024 to 2027. Of this volume, 129,556 sq m or 33.4% of the total, will be in the prime CRD market.

RENTAL LEVEL INCREASES, MARKET FACTORS PUSH VACANCY UP

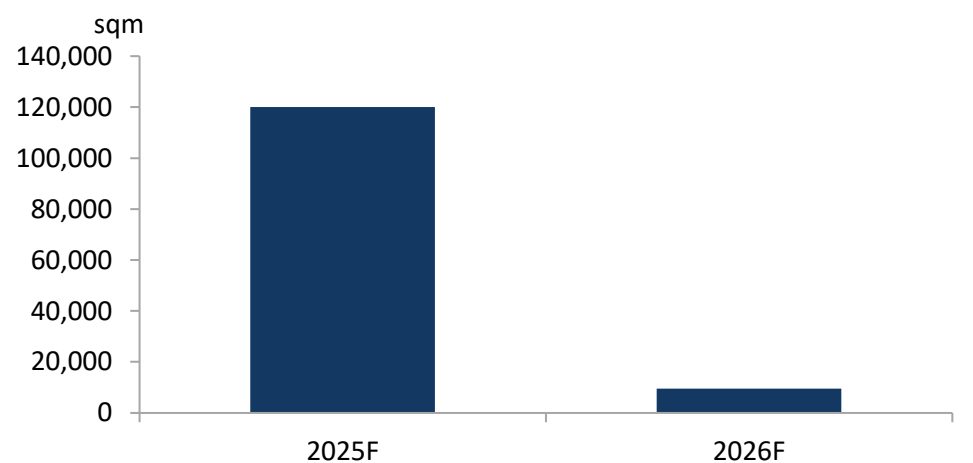
The average monthly asking rent increased to THB3,717 per sq m in 2H 2024, up from THB3,596 per sq m in 1H 2024. The overall prime CRD retail market vacancy rate in 2H 2024 climbed to 4.15%, up from 3.38% in 1H 2024. The key reason for the elevated vacancy was the renovation of large malls in the period. In addition, new mall completions in the city's fringe areas are now ready to attract some tenants to move from CRD areas.

Existing Grade A shopping malls in CRD locations will face greater challenges in drawing in shoppers in the coming quarters, with new Grade A retail spaces launching in the One Bangkok and Dusit Central Park mixed-use projects.

SPACE DEMAND / DELIVERIES



SUPPLY PIPELINE IN CRD AREA



MARKET STATISTICS

SUBMARKET	INVENTORY* (SQM)	DIRECT VACANT (SQM)	VACANCY RATE (%)	UNDER CONSTRUCTION (SQM)	AVERAGE GRADE A ASKING RENT	
					THB / SQM / MO	US\$ / SF / MO
Siam	374,884	13,991	3.73%	9,556	3,450	\$9.23
Ratchaprasong & Ploenchit	421,009	17,163	4.08%	120,000	3,650	\$9.76
Phrom Phong	190,325	9,770	5.13%	0	4,050	\$10.83
OVERALL BANGKOK CRD TOTAL	986,218	40,924	4.15%	129,556	3,717	\$9.94

Remark:

1. Only Grade A shopping mall, department store, and community mall are recorded the market statistics
2. Central Retail District (CRD) is the prime location for retail property comprises Siam, Ratchaprasong & Ploenchit, and Phrom Phong
3. 1 US\$/THB 34.7455 as of 20th December 2024

RETAIL PROJECT COMPLETIONS (2024)

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
JAS Green Village Prawet	Suburban	Community Mall	JAS Asset PLC	14,000	1H 2024
Parade (One Bangkok)	CRD Fringe	Supporting Retail	TCC Assets & Fraser Property	85,000	2H 2024
The Storey (One Bangkok)	CRD Fringe	Supporting Retail	TCC Assets & Fraser Property	35,000	2H 2024

RETAIL PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Post 1928 (One Bangkok)	CRD Fringe	Supporting Retail	TCC Assets & Fraser Property	39,000	1H 2025
The Forum (One Bangkok)	CRD Fringe	Supporting Retail	TCC Assets & Fraser Property	31,000	1H 2025
Dusit Central Park	CRD Fringe	Shopping Mall	Central Group	78,000	1H 2025
Q Backyard	CRD Fringe	Shopping Mall	Q Backyard	1,890	2H 2025
Block A at Siam Square	CRD	Shopping Mall	Central Group	9,556	2H 2026
Bangkok Mall	Suburban	Shopping Mall	The Mall Group	80,000	1H 2027
TCC Verngnakornkhasem	CRD Fringe	Supporting Retail	TCC Group	25,202	1H 2027
Boonmitr Silom Tower	CRD Fringe	Supporting Retail	Penta Business	1,702	1H 2027
Central Embassy 2	CRD	Shopping Mall	Central Group	120,000	2H 2029
Hercules	CRD Fringe	Supporting Retail	BDMS Silver	1,372	2H 2030

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