

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
75.7% Occupancy Rate	▲	▲
2,357 New Completion, Room	▼	▲
THB4,103 Average Daily Rate <i>(Overall, All Hotel Class in Bangkok)</i>	▲	▲

ECONOMIC INDICATORS
Q3 2024

	YOY Chg	12-Month Forecast
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.

BANGKOK HOTEL SUPPLY EXPANDS

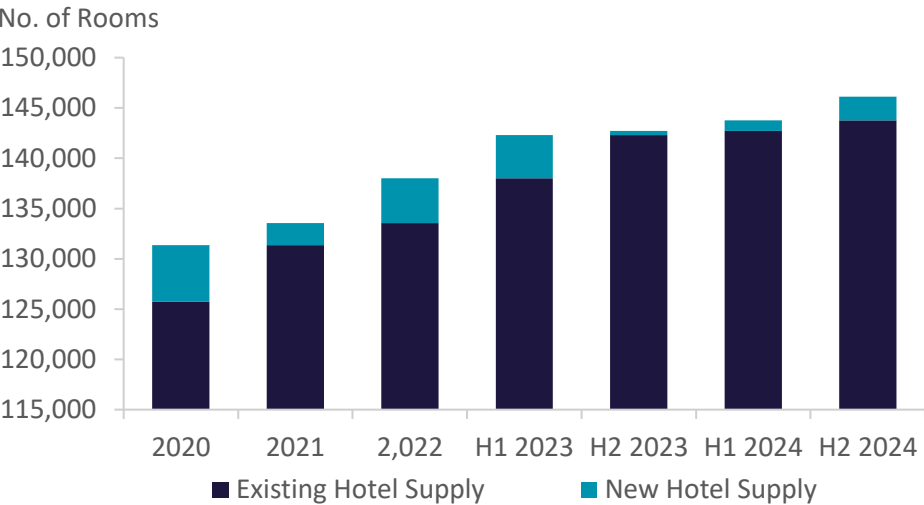
Nine new hotel properties opened in Bangkok in 2H 2024, adding 2,357 rooms, with 46.7% at 5-star level. Citywide hotel supply expanded to 146,116 rooms in 2H 2024, up 1.64% from 1H 2024. The Central Business District (CBD) remains the dominant submarket with 53% of total supply. Within the CBD, the most popular hotel location is Wattana, accounting for 31.9% of total supply, covering the northern part of the Sukhumvit Road area.

A total of 8,169 new rooms are expected to enter the market by 2027, expanding citywide inventory by 5.6%. Of the new hotels, 5-star properties are expected to dominate the supply, at 59%.

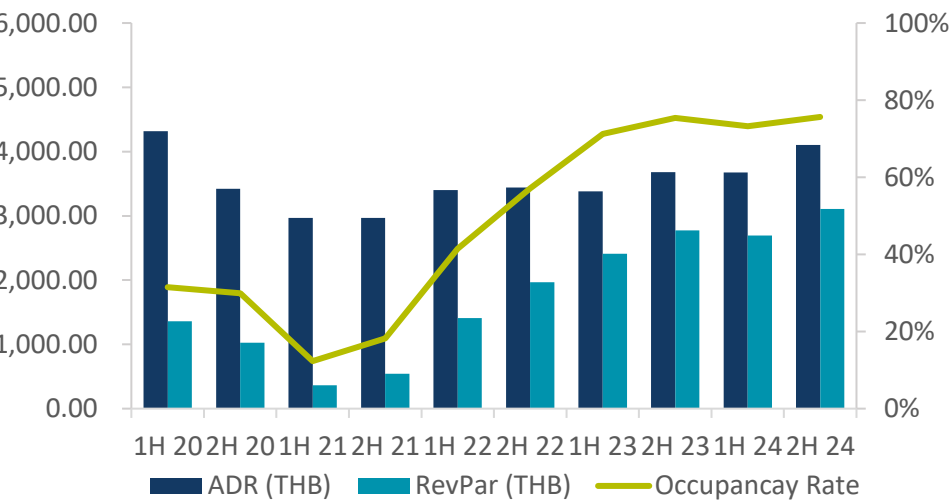
OCCUPANCY RATE AND AVERAGE DAILY RATE INCREASES

The city's average hotel occupancy rate increased to 75.7% in 2H 2024, up from 73.25% in 1H 2024. The average daily rate for all Bangkok hotel classes rose to THB4,103, up from THB3,675 in 1H 2024. RevPAR was recorded at THB3,106, up by 15.4% from the THB2,692 figure of 1H. International tourist arrivals into Thailand are expected to reach 38 million by the end of 2024. Thailand's government is formulating plans to attract more visitors to some of the nation's lesser-known destinations, expand flight capacity, and more effectively promote overall Thai culture.

ANNUAL SUPPLY PIPELINE



ADR, REVPAR, AND OCCUPANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY BY HOTEL STAR (ROOMS)				TOTAL INVENTORY (ROOMS)	TOTAL INVENTORY (PERCENTAGE)	AVERAGE DAILY RATE (THB /ROOM / NIGHT)	AVERAGE DAILY RATE (US\$ /ROOM / NIGHT)
	2 -STAR	3 -STAR	4 -STAR	5 -STAR				
CBD	1,956	16,759	31,259	27,398	77,372	53.0%	4,759	\$136.97
Bang Rak	198	2,180	4,248	5,326	11,952	15.4%	4,740	\$136.43
Khlong Toey	898	4,778	9,848	4,229	19,753	25.5%	4,677	\$134.60
Pathum Wan	165	1,925	4,311	8,243	14,644	18.9%	5,948	\$171.18
Sathorn	210	1,830	1,916	2,368	6,324	8.2%	4,212	\$121.23
Watthana	485	6,046	10,936	7,232	24,699	31.9%	4,148	\$119.39
City Fringe Areas	1,861	12,488	14,544	6,071	34,964	23.9%	3,497	\$100.64
Suburban Areas	1,035	3,942	3,051	370	8,398	5.7%	1,989	\$57.24
Outer City Areas	2,671	10,535	8,655	3,521	25,382	17.4%	2,061	\$59.33
Grand Total	7,523	43,724	57,509	37,360	146,116	100.0%	3,675	\$105.76

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

HOTEL PROJECT COMPLETIONS (2H 2024)

HOTEL NAME	MARKET	SUBMARKET	ROOM	STAR
Andaz One Bangkok	CBD	Central Bangkok	244	5
Kromo	CBD	Central East	306	5
Madi Paidi Bangkok Autograph Collection (Marriott International)	CBD	Central East	56	5
Courtyard Bangkok Sukhumvit 20	CBD	Central East	235	5
The Ritz-Carlton, Bangkok	CBD	Central Bangkok	260	5
Hotel Indigo Phayathai	City Fringe Areas	Central North	210	4
Holiday Inn Express Bangkok Phayathai	City Fringe Areas	Central North	202	4
Mercure Bangkok Sukhumvit 60	Suburban Areas	Inner South	178	3
ibis Styles Bangkok Twin Towers	CBD	Central Bangkok	666	3

HOTEL PROJECTS UNDER CONSTRUCTION IN CBD AREAS

HOTEL NAME	MARKET	SUBMARKET	ROOM	STAR
Grande Center Point Lumphini	CBD	Central Bangkok	512	5
Hyatt House Sukhumvit 23	CBD	Central East	264	5
Grand Nikko Bangkok	CBD	Central Bangkok	405	5
Summit Tower	CBD	Central North	354	5
Conrad Bangkok Sukhumvit Queenpark	CBD	Central East	311	5
Grande Centre Point Ratchadamri 2	CBD	Central Bangkok	509	5
10th Avenue	CBD	Central East	200	5
Asset World Sukhunvit 38	CBD	Central Bangkok	242	5
Narai Hotel	CBD	Central Bangkok	365	5
Voco Bangkok Sukumvit 11	CBD	Central East	300	4
Voco Bangkok Surawong	CBD	Central Bangkok	242	4
Hotel Forza Sukhumvit 29	CBD	Central East	323	4
Bangkok Sathorn Hotel	CBD	Central Bangkok	405	4
Nishitetsu Saladaeng Hotel	CBD	Central Bangkok	192	4
Hotel Indigo Thonglor	CBD	Central East	250	4
Pullman Living Bangkok Sukhumvit 16	CBD	Central East	200	4
Boonmitr Silom Tower	CBD	Central Bangkok	273	4
Mercure & ibis Bangkok Siam Ratchathewi	CBD	Central Bangkok	354	3

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