



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
THB 7.6 M SILPs Asking Rent, Per Rai	▲	▲
THB 192 RBFs Asking Rent PSM	▲	▲
THB 155 RBWs Asking Rent, PSM	▲	▲

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.

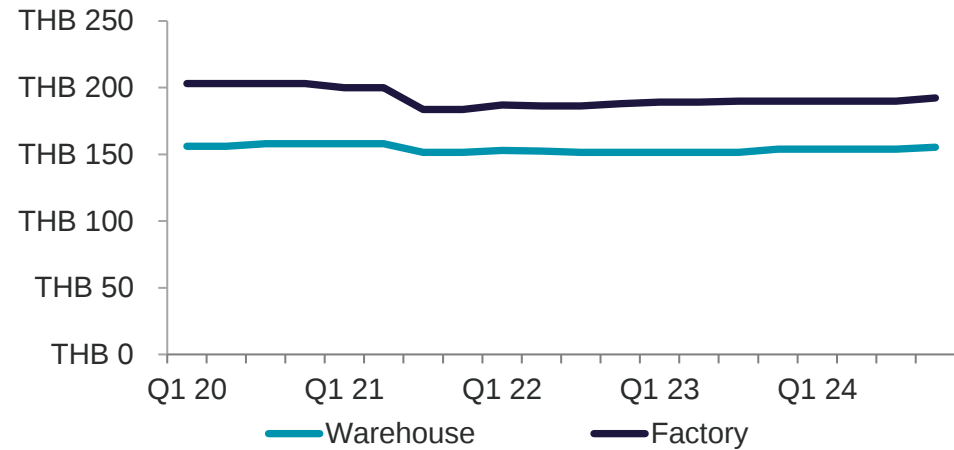
SILPS, WAREHOUSE AND FACTORY INVENTORY EXPANDS

A total of 2,968 rai of new Serviced Industrial Land Plots (SILPs) completions entered the Thailand market in Q4 2024, taking total SILPs inventory to 219,388 rai. The SILPs vacancy rate increased to 9.25% in Q4 2024 from 8.82% in Q3. The average land price level increased to THB7.6 million per rai in Q4, up from THB7.2 million per rai in Q3. Ahead, new supply of 17,796 rai is under construction. Total Ready Built Factory (RBFs) inventory in Q4 2024 expanded to 3.42 million sq m, increasing by 5.95% q-o-q. Overall RBFs vacancy fell to 16.5% in Q4 2024, from 15.8% in Q3. Total Ready Built Warehouse (RBWs) supply expanded to 5.97 million sq m in Q4 2024, up from 5.67 million sq m in Q3. The overall RBWs vacancy rate increased to 21.5% in Q4 2024, from 20.9% in Q3.

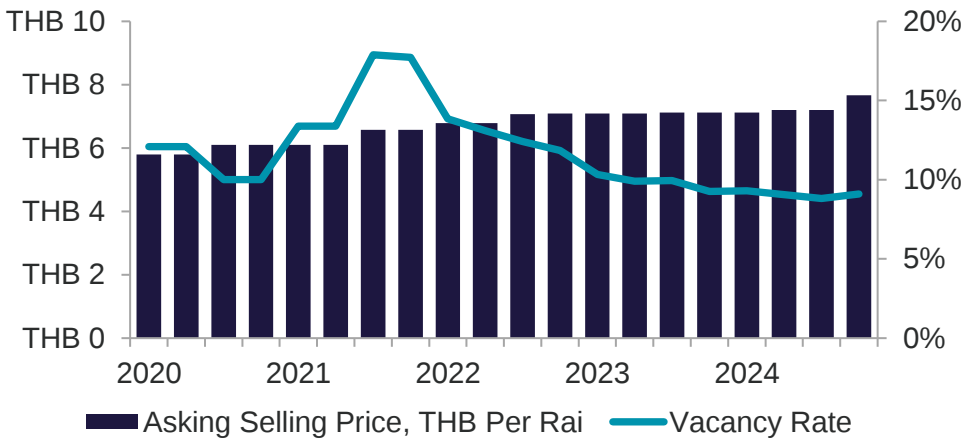
WAREHOUSE AND FACTORY AVERAGE RENTS INCREASE

The average RBFs monthly asking rent increased to THB192 per sq m in Q4 2024, up from THB190 in Q3. The average asking rent for RBWs in the quarter also rose, to THB155 per sq m per month in Q4, up from THB154 in Q3. Sluggish demand experienced during the COVID period exerted sustained downwards pressure on rents, but demand has now seen continued expansion from Q1 2023, while rents remain at below the pre-COVID level. We expect rents to again increase through 2025, but to still remain at less than 2019 levels.

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)
READY BUILT FACTORY					
Central Zone	695,669	54,438	7.83%	173	\$0.46
Eastern Zone	1,797,921	414,643	23.06%	203	\$0.54
Eastern Seaboard Zone	923,233	93,760	10.16%	216	\$0.68
READY BUILT FACTORY TOTAL	3,416,822	562,841	16.47%	192	\$0.51
READY BUILT WAREHOUSE					
Central Zone	881,497	124,823	14.16%	148	\$0.40
Eastern Zone	3,488,534	877,180	25.14%	158	\$0.42
Eastern Seaboard Zone	1,601,962	281,716	17.59%	165	\$0.44
READY BUILT WAREHOUSE TOTAL	5,971,993	1,283,719	21.50%	155	\$0.42

- 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 = 34.7455 as of 20th December 2024

SERVICED INDUSTRIAL LAND PLOT PROJECTS COMPLETION YTD 2024

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
EECi @ Wangchan Valley	Industrial Estate Authority of Thailand	Eastern Seaboard Zone	3,454	Q1 2024
Smart Park Industrial Estate	Industrial Estate Authority of Thailand	Eastern Seaboard Zone	1,383	Q3 2024
Rojana Nongyai Industrial Estate	Rojana Industrial Park PLC	Eastern Zone	1988	Q4 2024
Asia Industrial Estate Suvarnabhumi	Asia Industrial Estate	Eastern Zone	980	Q4 2024

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
WHA Industrial Estate Rayong (IER) Phase 2	WHA and IRPC	Eastern Seaboard Zone	950	Q1 2025
WHA Rayong 36 Industrial Estate (RY36) Phase 2	WHA Industrial Development	Eastern Seaboard Zone	480	Q1 2025
WHA Industrial Estate Eastern Seaboard 3 (ESIE 3) Phase 3	WHA Industrial Development	Eastern Zone	640	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
ARAYA	Frasers Property (Thailand) PLC, Rojana, Asia Industrial Estate	Eastern Zone	1,700	Q4 2026
Amata City Rayong 2 (Nong Lalok)	AMATA Corporation	Eastern Seaboard Zone	1,547	Q4 2026
Amata City Chonburi 2 (Banbueng)	AMATA Corporation	Eastern Zone	2,213	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	2400	Q4 2027

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