



MARKET FUNDAMENTALS

	YOY Chg	Outlook
43.4% Sold Rate	▼	▼
9.4% Selling Price Growth (Q-o-Q)	▲	▲
35.2% New Supply Growth (Q-o-Q)	▲	▼

ECONOMIC INDICATORS (Q4)

	YOY Chg	Outlook
3.2% Thailand GDP Growth	▲	▲
1.0% Thailand Inflation Rate	▲	▲
0.88% Thailand Unemployment Rate	▼	▼

Source: National Economic and Social Development Council

THAILAND'S GDP GROWTH RATE CONTINUES TO EXPAND

Thailand's economy grew at 3.2% in Q4 2024, up from 3.0% in Q3, marking the strongest increase since Q3 2022. The growth was mainly attributable to expansion in public investment, exports, and private consumption. For the full-year 2024 the Thai economy grew at 2.5%, up from 2.0% in 2023. For 2025 the economy is now projected to expand in the range of 2.3%–3.3%, supported by government spending, private consumption and investment, tourism and exports. The inflation rate in Q4 2024 was at 1.0% y-o-y, up from 0.6% y-o-y in Q3. The unemployment rate dropped to 0.88% in Q4 2024, from 1.02% in Q3. The Bank of Thailand cut the key interest rate from 2.25% to 2.0% in February 2025. The move aims to stimulate growth, manage inflation, and support financial stability amid global competition and domestic challenges.

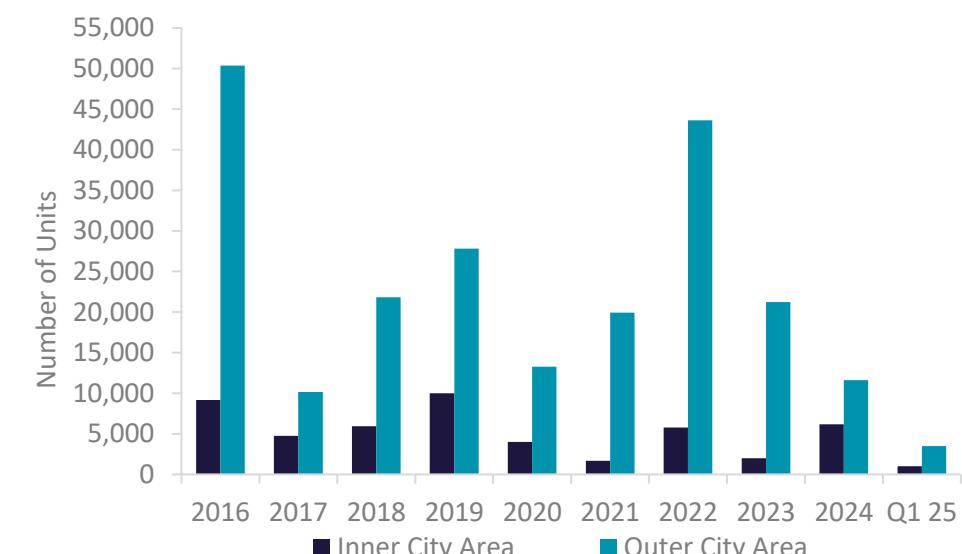
CONDOMINIUM INVENTORY CONTINUES TO EXPAND

Bangkok's condominium market continued to expand in Q1 2025, with 4,485 new condominium units launched citywide, up by 35.2% from Q4 2024. Three new projects in the inner-city area accounted for 989 units, while nine projects in the outer city area delivered 3,496 units. The outer city area continued to be the main market for new condominium project development. Of the total new inventory, 78% was in the outer city area, with only 22% in the inner-city area. The Ratchada area accounted for 25% of the total new units in the outer city area, followed by Ramkhamhaeng at 15%, and Thonburi at 15%.

AVERAGE UNIT SELLING PRICES RISE, PRE-SALE RATE DROPS

The overall pre-sale rate was at 43.4% in Q1 2025, down from 50% in Q4 2024, with 1,944 units of the new stock being sold. The average unit selling price for newly launched projects was recorded at THB144,547 per sq m, up 9.4% from the THB132,102 per sq m level recorded at 1H 2024 level. Ahead, we expect that many developers will choose to delay new condominium project launches this year as they wait to observe the overall residential property market and anticipated government support measures. We forecast that market demand for new condominium launches will slow in response to the inventory of ready-to-move-in units, and developers' consequent need to focus on unsold stocks.

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)
Narathiwat	417	209	50.0%	139,000	\$383.8
Phyathai	380	76	20.0%	270,000	\$745.5
Rama 3	192	96	50.0%	170,000	\$469.4
INNER AREA	989	381	38.5%	193,000	\$532.9
Chaengwattana	467	234	50.0%	80,000	\$220.9
Ngamwongwan	388	213	55.0%	136,000	\$375.5
Pattanakarn	481	241	50.0%	110,000	\$303.7
Ramintra	229	58	25.5%	78,750	\$217.4
Ramkhamhaeng	515	309	60.0%	110,000	\$303.7
Ratchada 19	614	246	40.0%	110,000	\$303.7
Saphanmai	287	57	20.0%	73,000	\$201.6
Thonburi	515	206	40.0%	71,000	\$196.0
OUTER AREA	3,496	1,564	44.7%	96,094	\$265.3
OVERALL	4,485	1,944	43.4%	144,547	\$399.1

1 US\$/THB 33.64 as of 20th March 2025

NEW LAUNCH CONDOMINIUM PROJECTS IN INNER AREA (Q1 2025)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	Avg. Price (THB/SQM)
One River Rama 3	Singha Estate PLC	Rama 3	192	170,000
Life Sathorn - Narathiwat 22	AP (Thailand) PCL	Narathiwat	417	139,000
Marquis Phyathai	Major Development	Phyathai	380	270,000

NEW LAUNCH CONDOMINIUM PROJECTS IN OUTER AREA (Q1 2025)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	Avg. Price (THB/SQM)
Nue Evo Pattanakarn	Noble Development	Pattanakarn Road	481	110,000
dcondo Kiri	Sansiri PLC	Thonburi Side	515	71,000
Reference Kaset District	SC Asset Corporation PLC	Ngamwongwan	388	136,000
Klos Ramintra-Fashion	Frasers Property PLC	Ramintra	150	100,000
NUE REN Chaengwattana	Noble Development PLC	Chaengwattana	467	80,000
The Celine Bangchan Station	Assakan	Ramintra	79	57,500
Muse Condo Saphanmai	Thanaboon Property (JW Group)	Saphanmai	287	73,000
The Base Ratchada 19	Sansiri PLC	Ratchada 19	614	110,000
Kave Playground	Assetwise PLC	Ramkhamhaeng	515	110,000

SARAWUT TIKHACHON

Senior Research Analyst

Tel: +66 8 5977 8987

sarawut.tik@cushwake.com

SURACHET KONGCHEEP

Head of Research and Consultancy

Tel: +66 8 601 42828

surachet.kon@cushwake.com

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