

MARKET FUNDAMENTALS

| | QOQ Chg | Outlook |
|--------------------------------------|---------|---------|
| 44.7% Sold Rate | ▲ | ▲ |
| -38% Selling Price Growth (Q-o-Q) | ▼ | ▲ |
| -51% New Supply Growth (Q-o-Q) | ▲ | ▲ |

ECONOMIC INDICATORS (Q1)

| | YOY Chg | Outlook |
|-------------------------------------|---------|---------|
| 3.1% Thailand GDP Growth | ▲ | ▼ |
| 1.08% Thailand Inflation Rate | ▲ | ▲ |
| 0.89% Thailand Unemployment Rate | ▼ | ▲ |

Source: National Economic and Social Development Council

THAILAND’S ECONOMIC EXPANSION RATE SLOWS

Thailand’s economy expanded by 3.1% in Q1 2025, decelerating from the 3.3% posted in Q4 2024. Exports of goods and public investment expanded favorably, although private consumption and government consumption expenditure slowed. The government has slashed its economic growth forecast for 2025 to 1.8%, down from its earlier projection of 2.8%, due to the impact of global trade conflicts. The inflation rate in Q1 2025 was at 1.08% y-o-y, up from 1.00% y-o-y in Q4. The unemployment rate edged up to 0.89% in Q1 2025, from 0.88% in Q4. The Bank of Thailand cut the key interest rate from 2.00% to 1.75% in April 2025, marking the lowest level in two years. The move was primarily aimed at supporting the Thai economy, which has been facing uncertainty due to potential U.S. tariffs.

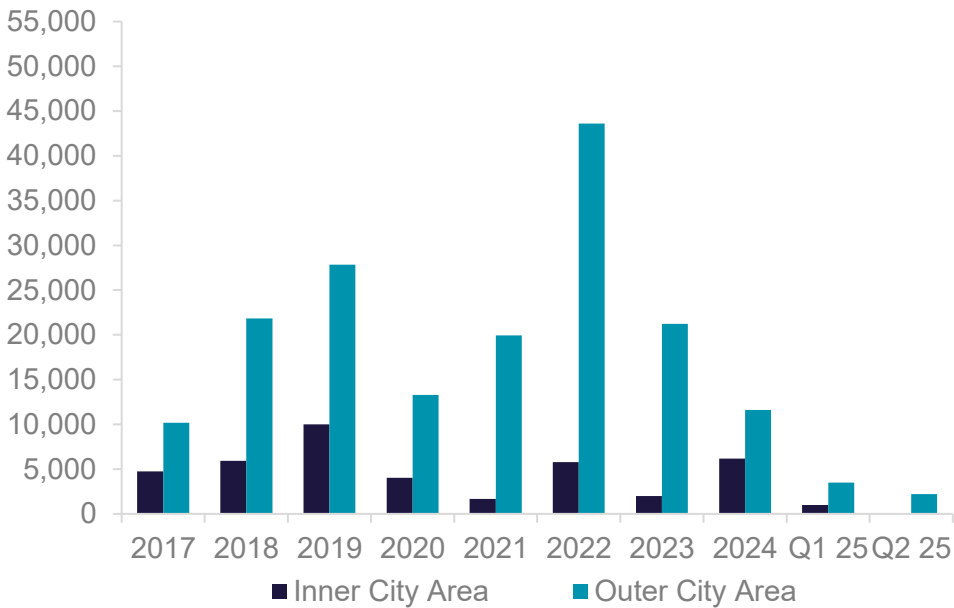
CONDOMINIUM INVENTORY GROWS MODESTLY

Bangkok’s condominium market continued to grow modestly in Q2 2025, with 2,205 new condominium units from five projects launched in outer city areas. The quarterly new supply number was down 50.8% q-o-q. Four of the five new projects are low-rise, 8-story, properties. Of the total new inventory, 41% was in the Raminthra area, followed by Phahonyothin at 35%, Chaengwattana at 15%, and Romklao at 9%. 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.

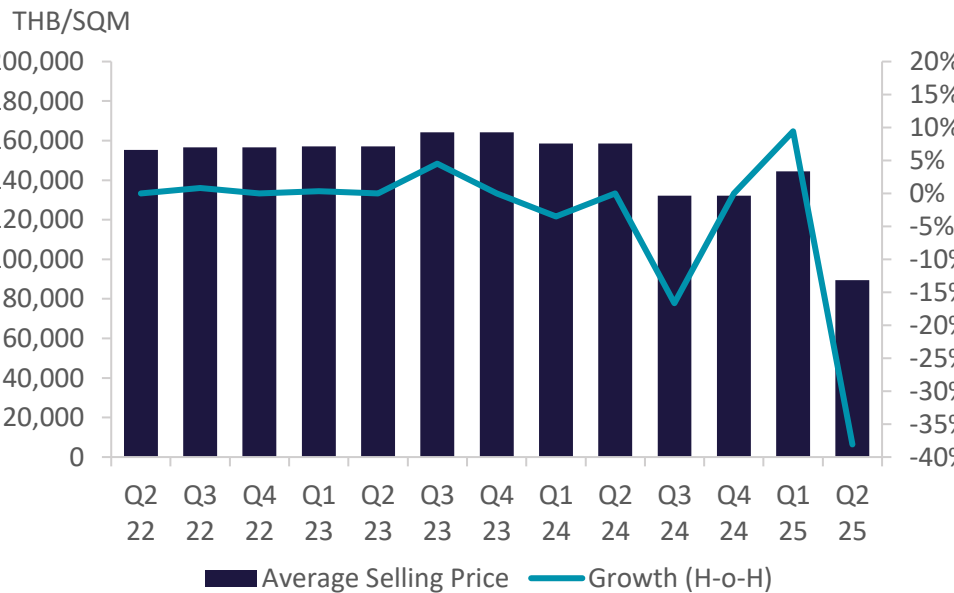
NEW CONDOMINIUM PRE-SALE RATE INCREASES

The overall pre-sale rate was at 44.7% in Q2 2025, up from 43.4% in Q1 2025, with 986 units of the new stock being sold. The average unit selling price for newly launched projects was recorded at THB89,500 per sq m in Q2, down from THB144,547 in Q1. The price decline was largely due to the new launches in Q2 being entirely in the outer city area, whereas the new launches in Q1 were from inner and outer city areas, thus pushing up the Q1 average new unit selling price. In terms of policy, the government announced a reduction in the condominium ownership transfer fee from 2%, and the mortgage fee from 1%, both to 0.01% for residents’ property purchases at less than THB7 million. The measures are effective from 22 April 2025 to 30 June 2026, aiming to ease the financial burden on homebuyers and to support developers in selling existing stock. Demand from foreign buyers is still present but may not exceed that seen last year.

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) |
|---------------|---------------------------|--------------|---------------|-------------------------|----------------------|
| Chaengwattana | 328 | 131 | 40.0% | 57,750 | \$163.5 |
| Phahonyothin | 777 | 311 | 40.0% | 134,750 | \$381.6 |
| Romklao | 204 | 51 | 25.0% | 56,500 | \$160.0 |
| Raminthra | 896 | 493 | 55.0% | 63,750 | \$180.5 |
| Grand Total | 2,205 | 986 | 44.7% | 89,500 | \$253.4 |

1 US\$/THB 32.812 as of 20th June 2025

NEW LAUNCH CONDOMINIUM PROJECTS IN OUTER AREA (Q2 2025)

| PROPERTY | DEVELOPER | SUBMARKET | UNITS | AVG. PRICE (THB/SQM) |
|-----------------------------|----------------------------------|---------------|-------|-------------------------|
| Muve Pradipat | Sansiri PLC | Phahonyothin | 219 | 132,500 |
| Solace Phahol-Pradipat | Preeda Real Estate Co.,Ltd. | Phahonyothin | 558 | 137,000 |
| Supalai Sense Chaengwattana | Supalai PLC | Chaengwattana | 328 | 57,750 |
| The Iconic Ram-Romklao | Torngern Torthong Asset Co.,Ltd. | Romklao | 204 | 56,500 |
| Cozi Raminthra-Khubon | Sena Development PCL | Raminthra | 896 | 63,750 |

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