

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.28% Vacancy Rate	▼	▼
3.36% Rental Growth	▲	▲
THB3,717 Rental Rate, PSM <small>(Overall, Gade A Shopping Mall in CRD)</small>	▲	▲

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 state planning unit 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. Foreign tourist arrivals are now projected at 37 million, down from the previous forecast of 38 million, but up from 35.5 million last year.

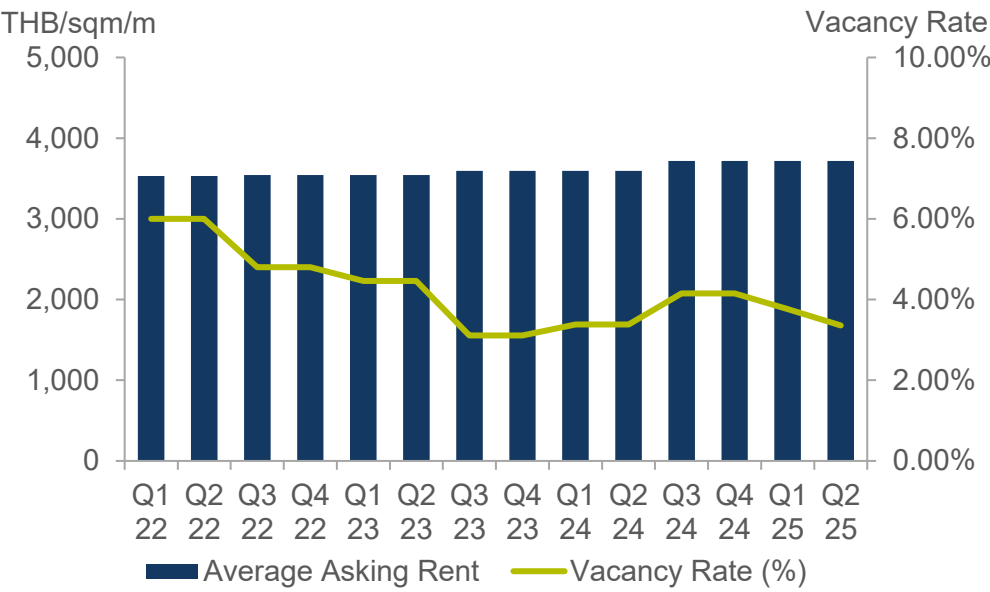
GRADE A RETAIL CRD AREA INVENTORY REMAINS STABLE

Total Grade A retail Central Retail District (CRD) inventory remained unchanged at 986,218 sq m in Q2 2025, with no Grade A supply entering the CRD market in the quarter. However, the Bangkok retail industry is set to expand with further mall development in the supply pipeline. Total retail supply of 703,866 sq m across nineteen projects is now under construction and targeted to enter the citywide market from 2025 to 2030. Of this volume, 150,000 sq m, or 21.3% of the total, will be in the prime CRD market.

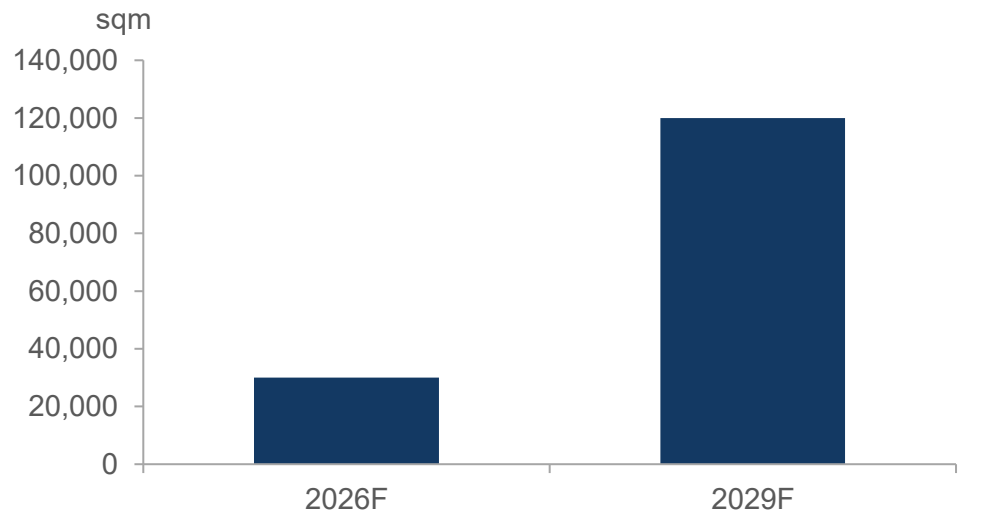
RENTAL RATE REMAINS STABLE, VACANCY RATE DECLINES

The average monthly asking rent for prime retail space in CRD areas remained unchanged q-o-q at THB3,717 per sq m in Q2 2025. This represents rental growth of 3.36% y-o-y. The overall prime CRD retail market vacancy rate dropped back to 3.38% in Q2 2025, from 3.76% in Q1. Retail businesses within Bangkok prime shopping centers are expected to maintain growth, driven by growing demand for new and inviting shopping experiences from domestic shoppers and international tourists. Retail tenants are recognizing growth potential in categories including fashion, food and beverage, and household products, and are undertaking store expansion. Leasing activity is expected to be active in the coming quarters, with the CRD an attractive location for international brands. Tourism is a major driver of retail market expansion, with luxury brands and high-end malls in the city benefitting significantly from tourism-driven spending. Retailers can maximize opportunities by offering multi-lingual services, tax refund options, and exclusive promotions for an enhanced tourist shopping experience.

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	12,926	3.24%	30,000	3,450	\$9.77
Ratchaprasong & Ploenchit	421,009	11,436	2.72%	120,000	3,650	\$10.34
Phrom Phong	190,325	8,755	4.60%	0	4,050	\$11.47
OVERALL BANGKOK CRD TOTAL	986,218	33,117	3.28%	150,000	3,717	\$10.52

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 32.812 as of 20th June 2025

RETAIL PROJECT COMPLETIONS IN 2025

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Post 1928 (One Bangkok)	CRD Fringe	Shopping Mall	TCC Assets & Fraser Property	39,000	Q1 2025
Market Place Theprak	Suburban	Community Mall	Central Group	5,800	Q1 2025
Skyrise Office	Suburban	Supporting Retail	Risland	2,000	Q2 2025
Park Origin Phyathai	CRD Fringe	Supporting Retail	One Origin	1,000	Q2 2025
BTS Visionary Park	Suburban	Supporting Retail	BTS	2,500	Q2 2025
Ramkhamhaeng Hills	CRD Fringe	Supporting Retail	UHG	1,000	Q2 2025

RETAIL PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Dusit Central Park	CRD Fringe	Shopping Mall	Central Group	78,000	Q3 2025
ONE Origin Sanampao	CRD Fringe	Supporting Retail	One Origin	1,000	Q3 2025
Q Backyard	CRD Fringe	Shopping Mall	Q Backyard	1,890	Q4 2025
Town Hall Sukhumvit 49	CRD Fringe	Shopping Mall	Fico Group	5,000	Q4 2025
Portobello Mall	Suburban	Community Mall	One Origin	3,000	Q4 2025
Summit Tower	CRD Fringe	Supporting Retail	J.R.K Company Limited	4,000	Q1 2026
Cloud 11	Suburban	Supporting Retail	MQDC	71,000	Q4 2026
Central Siam Square	CRD	Shopping Mall	Central Group	30,000	Q4 2026
The Mall Ramkhamhaeng	Suburban	Shopping Mall	The Mall Group	32,700	Q4 2026
The Central Phahonyothin	Suburban	Shopping Mall	Central Group	152,000	Q4 2026
AIA Connect	CRD Fringe	Supporting Retail	AIA	5,000	Q1 2027
TCC Verngnakornkhasem	CRD Fringe	Supporting Retail	TCC Group	25,202	Q1 2027
Boonmitr Silom Tower	CRD Fringe	Supporting Retail	Penta Business	1,702	Q1 2027
The New Central Rama 9	CRD Fringe	Shopping Mall	Central Group	92,000	Q4 2027
Bangkok Mall	Suburban	Shopping Mall	The Mall Group	80,000	Q4 2027
Central Embassy 2	CRD	Shopping Mall	Central Group	120,000	Q4 2029
Hercules	CRD Fringe	Supporting Retail	BDMS Silver	1,372	Q4 2030

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