



MARKET FUNDAMENTALS

	YOY Chg	Outlook
THB 7.8 M SILPs Asking Rent, Per Rai	▲	▲
THB 192 RBFs Asking Rent PSM	▲	▲
THB 155 RBWs Asking Rent, PSM	▲	▲

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 GDP expanded by 3.1% in Q1 2025, slowing from 3.3% in Q4 2024. Exports of goods and public investment expanded, with goods and services exports in Q1 2025 growing by 12.3%, up from 11.5% in Q4, chiefly due to markets rushing to import goods ahead of U.S. tariffs. The government has cut 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.

SERVICED INDUSTRIAL LAND PLOTS INVENTORY REMAINS STABLE

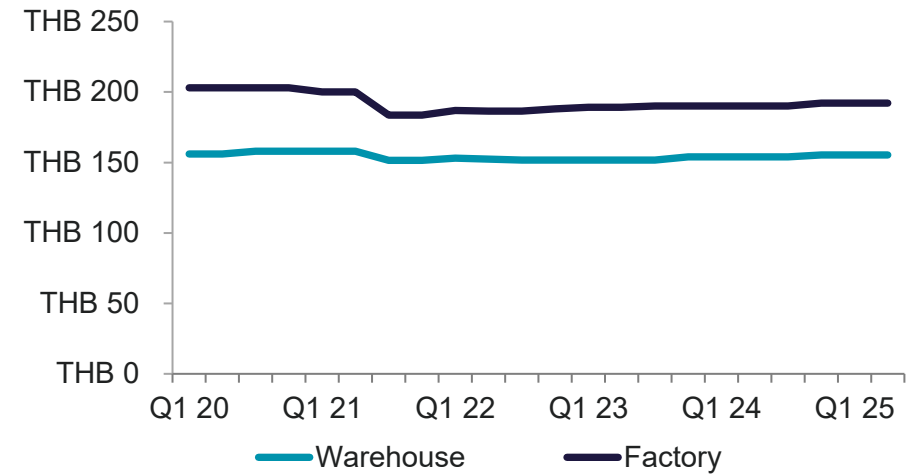
Serviced industrial land plots (SILPs) inventory was recorded at 221,458 rai in Q2 2025. No new SILPs supply entered the market. The SILPs vacancy rate decreased to 8.69% in Q2 2025 from 9.44% in Q1 2025. The average land price level remained stable at THB7.8 million per rai in the quarter. Ahead, additional new SILPs supply of 16,297 rai is under construction.

Total Ready Built Factory (RBFs) inventory in Q2 2025 remained unchanged at 3.42 million sq m. Overall RBFs vacancy fell to 13.66% in Q2 2025, from 14.26% in Q1 2025. Total Ready Built Warehouse (RBWs) supply also remained stable at 5.99 million sq m in Q2 2025. The overall RBWs vacancy rate rose to 19.09% in Q2 2025, from 18.62% in Q1 2025. Ahead, new RBWs supply of 459,000 sqm is in the pipeline for 2025 to 2028.

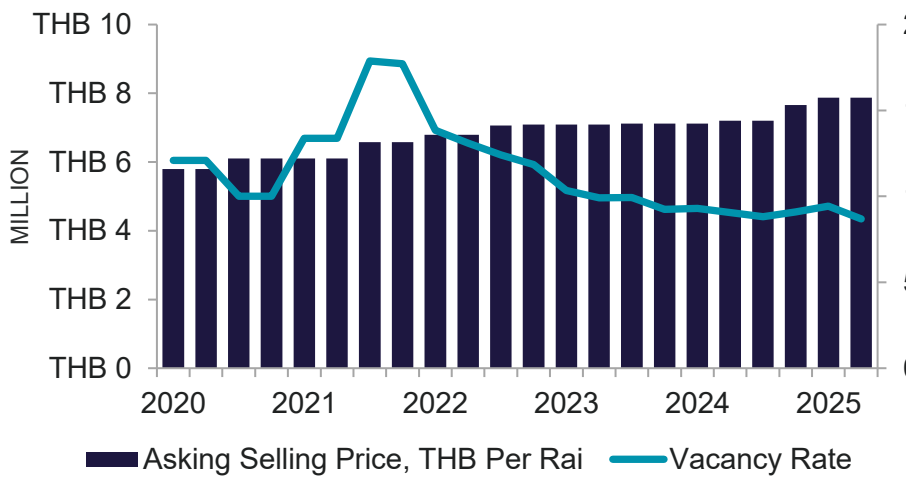
WAREHOUSE AND FACTORY AVERAGE RENTS REMAIN UNCHANGED

The RBFs average asking rent remained unchanged q-o-q at THB192 per sq m per month in Q2 2025. The RBWs average asking rent in the quarter also remained stable q-o-q at THB155 per sq m per month. However, both RBF and RBW rental levels represent y-o-y rises. Ahead, Thailand’s logistics and industrial market is expected to see greater competition among developers. Global trade uncertainties may prompt more foreign companies to relocate facilities to Thailand, with the country now a regional hub for automotive, electronics, and electrical appliance manufacturing. Electric vehicle and data center business are showing recent growth. We expect to see more foreign companies planning or showing interest in manufacturing facilities in Thailand, with supply chain companies following to facilitate component manufacturing in the country.

WAREHOUSE/FACTORY ASKING RENT



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	614,669	40,673	6.62%	173	\$0.49
Eastern Zone	1,878,921	345,801	18.40%	203	\$0.57
Eastern Seaboard Zone	923,233	80,106	8.68%	216	\$0.61
READY BUILT FACTORY TOTAL	3,416,822	466,580	13.66%	192	\$0.54
READY BUILT WAREHOUSE					
Central Zone	881,497	125,892	14.28%	148	\$0.42
Eastern Zone	3,513,734	756,151	21.52%	158	\$0.45
Eastern Seaboard Zone	1,601,962	262,636	16.39%	165	\$0.47
READY BUILT WAREHOUSE TOTAL	5,997,193	1,144,678	19.09%	155	\$0.44

- 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 32.812 as of 20th June 2025

SERVICED INDUSTRIAL LAND PLOT PROJECTS COMPLETION YTD 2025

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

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
WHA Industrial Estate Eastern Seaboard 5 (ESIE 5)	WHA Industrial Development	Eastern Seaboard Zone	3,971	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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