

MARKET FUNDAMENTALS

	QOQ Chg	Outlook
25% Sold Rate	▲	▲
46.8% Selling Price Growth (Q-o-Q)	▼	▲
200% New Supply Growth (Q-o-Q)	▲	▼

ECONOMIC INDICATORS (Q2)

	YOY Chg	Outlook
2.8% Thailand GDP Growth	▲	▼
-0.35% Thailand Inflation Rate	▼	▲
0.91% Thailand Unemployment Rate	▼	▲

Source: National Economic and Social Development Council

THAILAND'S GDP GROWTH RATE SLOWS

Thailand's GDP expanded by 2.8% in Q2 2025, slowing from 3.1% in Q1. The main factor was a slowdown in services activities related to tourism. Private final consumption expenditure and government final consumption expenditure decelerated. Exports of goods and services continued to expand. The government now projects GDP growth for the full year 2025 at 2.0%, decelerating from 2.5% in 2024. The inflation rate in Q2 2025 was at -0.35% y-o-y, down from 1.08% y-o-y in Q1. The unemployment rate rose to 0.91% in Q2 2025, from 0.89% in Q1. The Bank of Thailand cut the key interest rate from 1.75% to 1.50% in August 2025, marking the lowest level in two years, to support a weakening economy.

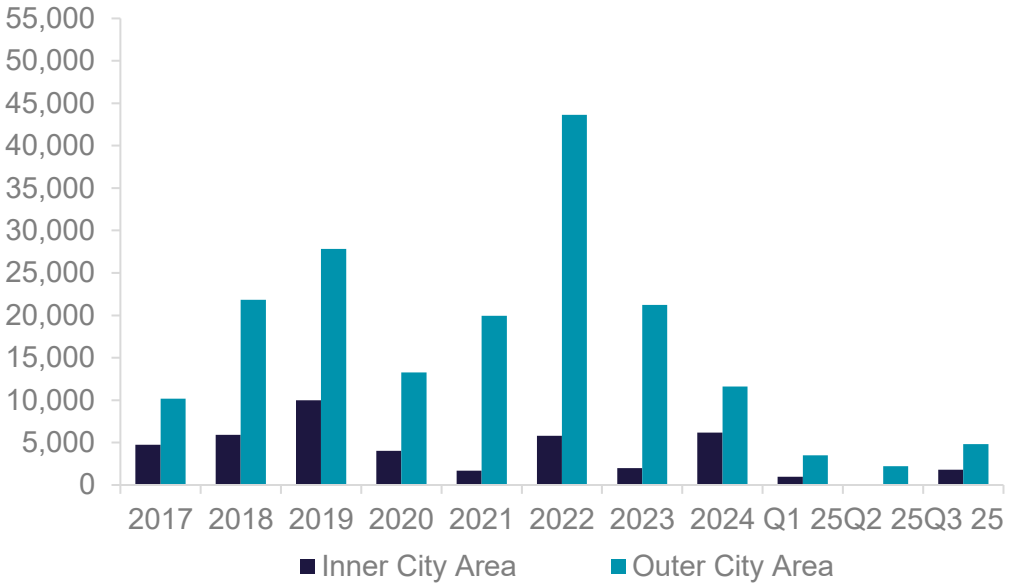
CONDOMINIUM INVENTORY IN SIZABLE Q3 EXPANSION

Bangkok's condominium market grew more sizably in Q3 2025, with 6,618 new condominium units from five projects launched in inner areas and six projects in outer city areas. The quarterly new supply number was up 200% q-o-q. Of the total new inventory, 27% of units were in inner city areas, and 73% in outer city areas. We note that developers have returned with new projects launches in inner city areas this quarter, compared with no launches in the prior quarter.

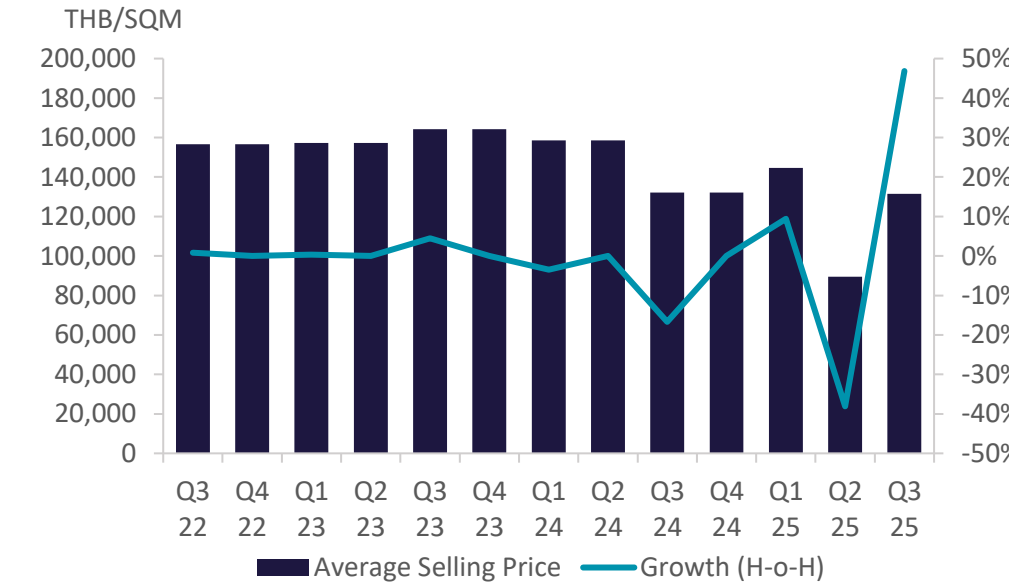
NEW CONDOMINIUM PRE-SALE RATE DECREASES

Many projects were launched in the final two weeks of September, leading to the overall pre-sale rate falling below 40%. A recovery in new project launches from developers does not necessarily indicate greater buyer purchasing power. The average unit selling price for newly launched projects was recorded at THB131,419 per sq m in Q3, up from THB89,500 in Q2. Bangkok's condominium market has been mostly driven by listed developers in Q3. Cushman and Wakefield has witnessed that specific units on certain floors at new projects have sold well during the early sale period and before the official launch date. We anticipate that the pace of new condominium units launched in the coming quarters will now be slower, as most developers will prioritize in selling their ready-to-move-in units. The majority of foreign buyers in the Bangkok condominium market are now from China and Myanmar, with Chinese buyers continuing to lead transaction activity among foreign buyers.

ANNUAL SUPPLY PIPELINE



AVERAGE SELLING PRICE AND GROWTH RATE



MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (2008 – Q3 2025)	SUPPLY BEFORE 2020	NEW LAUNCHED FROM 2020 – Q3 2025	% CHANGED FROM 2020	AVG. PRICE CONDOMINIUM WERE LAUNCHED 2024 – 2025 (THB/SQM)	AVG.PRICE (US/SF)
Central Lumpini	8,814	8,025	789	10%	305,000	889.45
Narathiswas - Rama 3	15,867	13,853	2,014	15%	136,315	397.52
Phatumwan - Phayathai	17,753	15,253	2,500	16%	373,486	1,089.16
Sathorn - Silom	27,648	22,695	4,953	22%	266,333	776.68
Sukhumvit	48,255	39,595	8,660	22%	219,805	641.00
Riverside	8,577	5,077	3,500	69%	144,475	421.32
Outer Area	380,293	260,074	120,219	46%	96,828	282.37
Grand Total	507,207	364,572	142,635	39%	137,158	399.98

1 US\$/THB 31.869 as of 15th September 2025

NEW LAUNCH CONDOMINIUM PROJECTS IN INNER AREA (Q3 2025)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
Widen by Sansiri	Sansiri PCL	Nanglinchee	215	209,500
Chapter Charoenkrung – Riverside	Prukso Holding PCL	Charoenkrung	123	155,000
Supalai Elite Sukhumvit	Supalai PCL	Sukhumvit 39	192	120,000
Montra Chaophraya Charoenkrung	Chaopraya Mahanakorn PCL	Charoenkrung	321	103,500
Xelf by Sansiri	Sansiri PCL	Sukhumvit 36	946	160,000

NEW LAUNCH CONDOMINIUM PROJECTS IN OUTER AREA (Q3 2025)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
The Base Urban Rama 9	Sansiri PCL	Rama 9	311	130,000
Kave Ally Chaengwattana	Assetwise PCL	Chaengwattana	447	82,500
Valles Haus	Sansiri PCL	Sukhumvit 77	408	142,500
Life Udomsuk Station	AP (Thailand) PCL	Sukhumvit 103	1,004	145,000
Beat POP Ratchada-Kaset	Northland Development Co.,Ltd.	Phahonyothin	558	72,000
Lumpini Park On 19	LPN Development PCL	Sukhumvit 77	2,093	80,000

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