

MARKET FUNDAMENTALS

	YOY Chg	Outlook
26% Vacancy Rate	▼	▲
0.0 YTD New Completion, SM	▼	▲
THB937 Gross Rent, PSM (Overall, Grade A in CBD Area)	▲	▲

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 ECONOMIC EXPANSION RATE SLOWS

Thailand's economy expanded by 2.8% in Q2 2025, decelerating 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 both 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, supporting a sluggish economy contending with negative inflation.

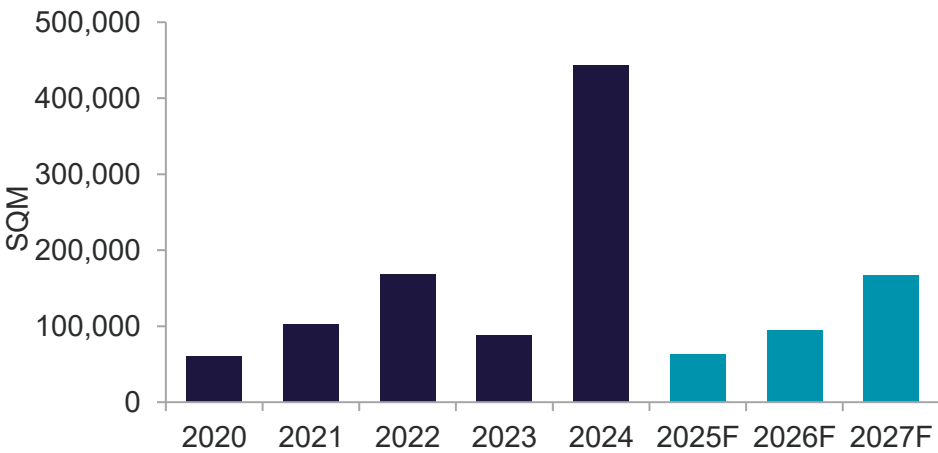
GRADE A OFFICE INVENTORY REMAINS STABLE

Total Grade A office inventory in the CBD area remained stable at 2.47 million sq m in Q3 2025. No new Grade A supply entered the CBD market. The overall vacancy rate fell to 26.0% in Q3 2025, from 26.5% in Q2. Overall Grade A office space leasing demand continued to expand, with many 2024 new Grade A market entrants driving up occupancy through the first three quarters of 2025. Future new office supply tracked by Cushman & Wakefield shows that 654,856 sq m of new space across citywide Bangkok will enter from 2025 to 2027. A total of 325,430 sq m, or 49.7% of the new supply, will be in the CBD areas.

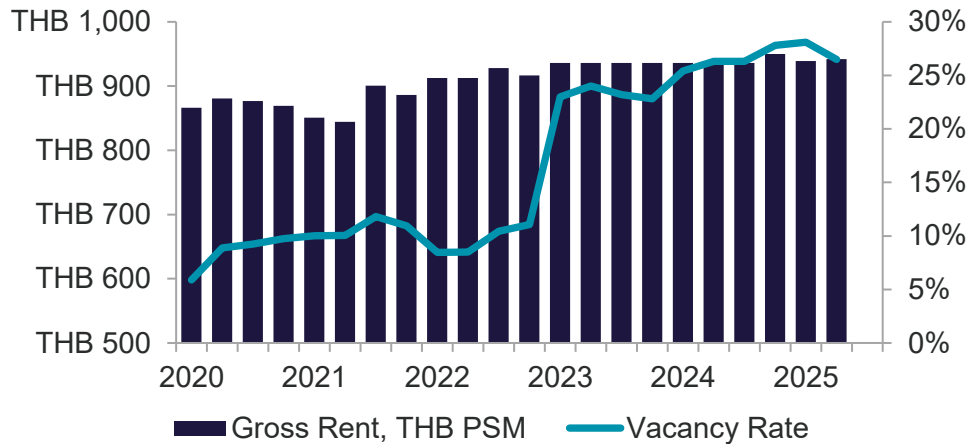
OVERALL RENTAL LEVELS SOFTEN

Average Grade A office gross rents softened to THB937 per sq m per month in Q3 2025, down from THB942 per sq m per month in Q2. Competition between office landlords will intensify further as the leasing market continues to be tenant-favorable. Grade A office rental levels in CBD areas declined in the quarter, as landlords of both older and recently launched buildings trimmed rental levels to keep preferred long-term occupiers and attract new tenants. Tenants also sought more flexibility in lease terms to adapt to business changes. Companies with large space requirements will gain favorable move-in incentives from landlords. Cushman and Wakefield anticipates that tenant demand for high-quality office space, and a preference to relocate from aging office buildings to newer ones will continue to grow in the coming quarters.

NEW SUPPLY



OVERALL VACANCY & GROSS RENT



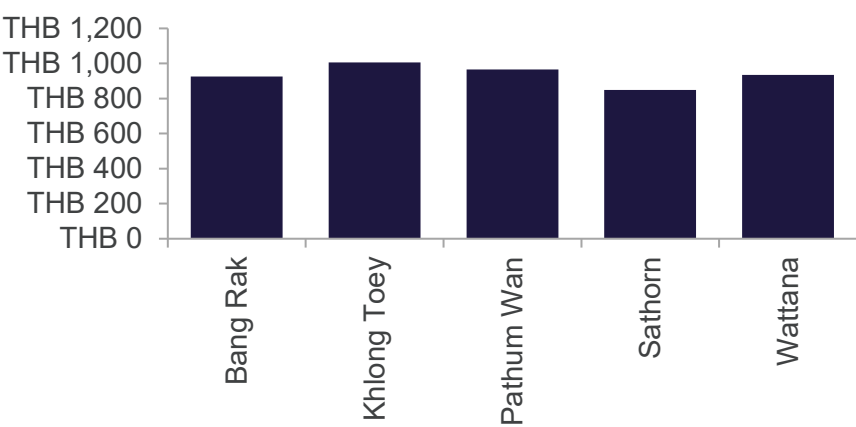
MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	UNDER CNSTR (SQM)	AVG GROSS RENTAL RENTS* (THB / SQM / MO)	AVG GROSS RENTAL RENTS** (US / SF / MO)
Bang Rak	171,130	38,932	22.8%	78,430	925	\$2.70
Khlong Toey	159,409	33,476	21.0%	0	1,006	\$2.93
Pathum Wan	1,213,079	298,777	24.6%	247,000	965	\$2.81
Sathorn	630,468	175,958	27.9%	0	848	\$2.47
Wattana	299,189	93,413	31.2%	0	935	\$2.73
GRADE A CBD TOTAL	2,473,275	642,152	26.0%	325,430	937	\$2.73

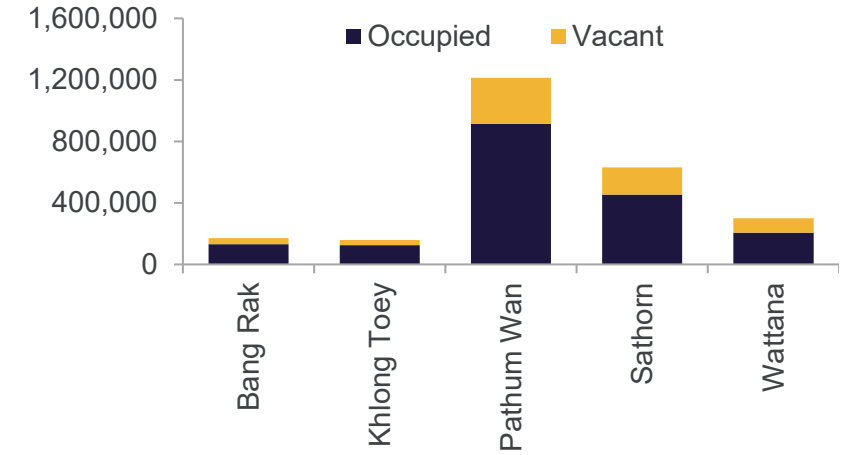
*Gross rental rents are after adjustments for any incentives

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

SUBMARKET RENTAL LEVELS



SUBMARKET COMPARISON



GRADE A CBD OFFICE PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
Dusit Central Park	CBD	Central Bangkok	Dusit International and CPN	63,000	Q4 2025
One Bangkok Towers 2	CBD	Central Bangkok	TCC Assets and Frasers Property	95,000	Q4 2026
Boonmitr Silom	CBD	Central Bangkok	Laem Thong Enterprise	15,430	Q1 2027
One Bangkok Signature Tower	CBD	Central Bangkok	TCC Assets and Frasers Property	116,000	Q4 2027
Central Siam Square	CBD	Central Bangkok	CPN	36,000	Q4 2027

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