

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.71% Vacancy Rate	▲	▼
2.06% Rental Growth	▲	▲
THB3,717 Rental Rate, PSM <i>(Overall, Gade A Shopping Mall in CRD)</i>	▲	▲

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.

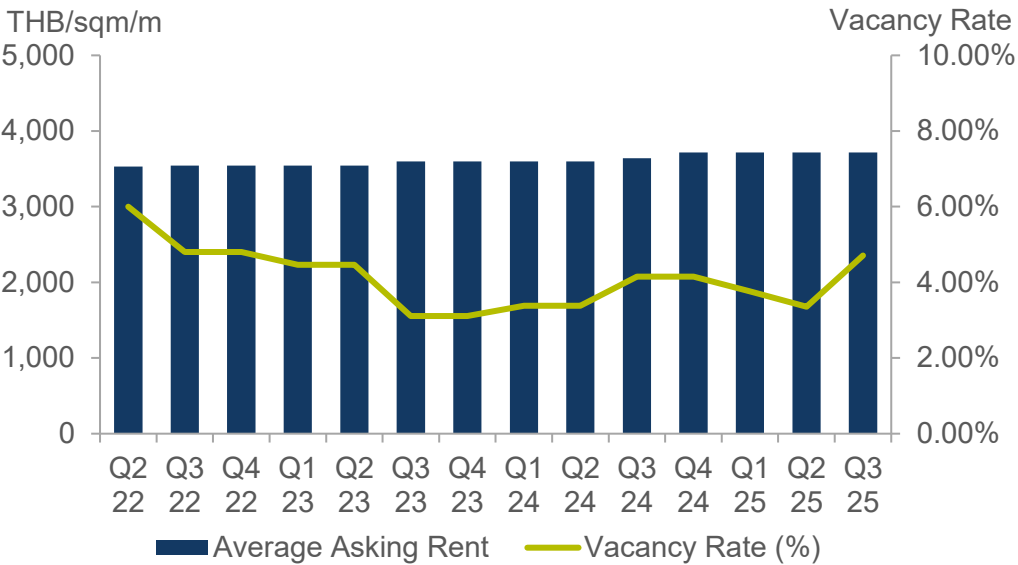
GRADE A RETAIL CRD AREA INVENTORY REMAINS UNCHANGED

Total Grade A retail Central Retail District (CRD) inventory remained unchanged at 986,218 sq m in Q3 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 pipeline. Total retail supply of 621,886 sq m across fifteen projects is now under construction and targeted to enter the citywide market from 2025 to 2030. Of this volume, 150,000 sq m, or 24.3% of the total, will be in the prime CRD market.

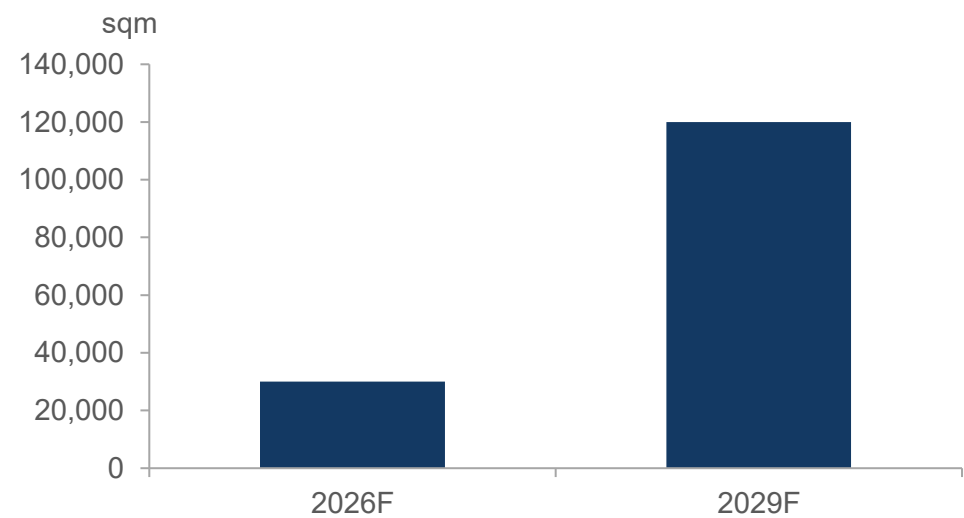
RENTAL RATE REMAINS STABLE, VACANCY RATE RISES

The average monthly asking rent for prime retail space in CRD areas remained unchanged q-o-q at THB3,717 per sq m in Q3 2025. This represents rental growth of 2.06% y-o-y. The overall prime CRD retail market vacancy rate rose to 4.71% in Q3 2025, up from 3.38% in Q2. The overall Bangkok retail market in 2025 remains stable compared to 2024, particularly in terms of rental and occupancy rates. Some volatility had been generated by major projects that opened in 2024 and 2025, immediately impacting the market. Many retail projects, particularly in suburban districts, are currently seeking new tenants to take up available space. At the same time, luxury brands continue to refresh or extend their existing spaces. Some brands are seeking to migrate from traditional retail locations to take up spaces in facilities such as gas stations, with fashion retailers and fast-food chains among well-known brands now launching new freestanding locations in neighborhoods around Bangkok.

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	14,805	3.95%	30,000	3,450	\$10.06
Ratchaprasong & Ploenchit	421,009	22,245	5.28%	120,000	3,650	\$10.34
Phrom Phong	190,325	9,389	4.93%	0	4,050	\$11.47
OVERALL BANGKOK CRD TOTAL	986,218	46,440	4.71%	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 31.869 as of 15th September 2025

RETAIL PROJECT COMPLETIONS IN 2025

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Post 1928 (One Bangkok)	CRD Fringe	Supporting Retail	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
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
Portobello Mall Chaengwattana	Suburban	Community Mall	One Origin	3,000	Q3 2025

RETAIL PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
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
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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