MARKETBEAT
THAILAND
INDUSTRIAL Q3 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
THB 8.04 M SILPs Asking Rent, Per Rai	▲	▲
THB 194 RBFs Asking Rent PSM	▲	▲
THB 158 RBWs Asking Rent, PSM	▲	▲

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, down from 3.1% posted 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, the lowest level in two years, to support a weakening economy.

FACTORY AND WAREHOUSE INVENTORY REMAINS STABLE

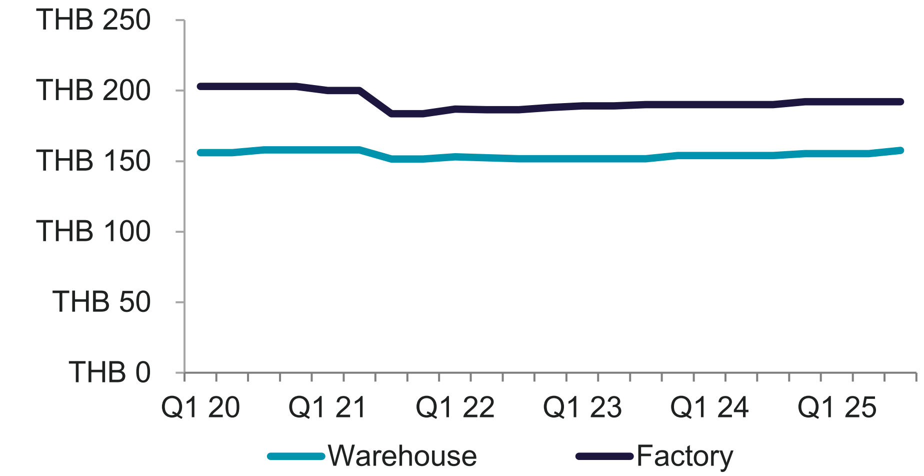
Serviced industrial land plots (SILPs) inventory was recorded at 221,458 rai in Q3 2025. No new SILPs supply entered the market. The SILPs vacancy rate decreased to 7.13% in Q3 2025 from 8.69% in Q2. The average land price level increased to THB8.04 million per rai in Q3 2025, up from THB7.87 million per rai in Q2. Ahead, additional new SILPs supply of 16,297 rai is under construction.

No new factory or warehouse supply launched in Q3 2025. Total Ready Built Factory (RBFs) inventory remained unchanged at 3.42 million sq m. Overall RBFs vacancy fell to 11.71% in Q3, down from 13.66% in Q2. Total Ready Built Warehouse (RBWs) inventory remained stable at 5.99 million sq m. The overall RBWs vacancy rate fell to 17.21%, down from 19.09% in Q2.

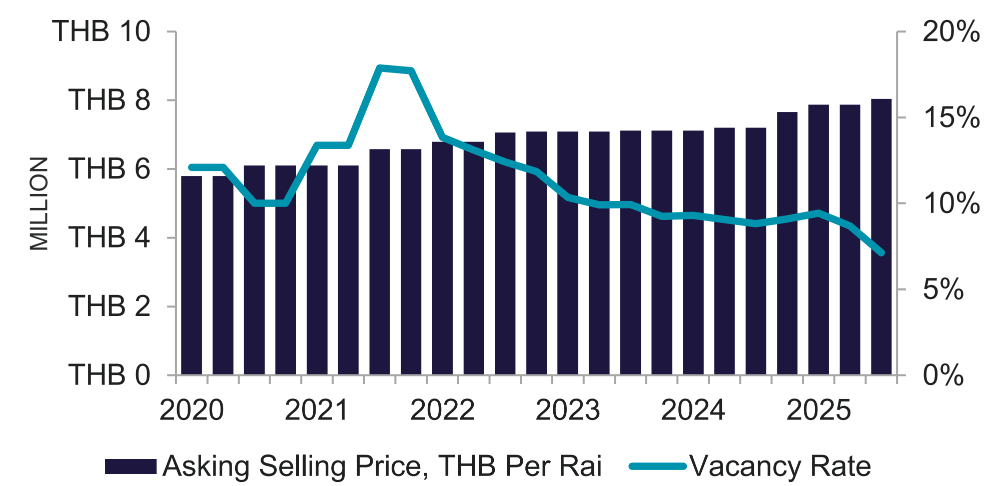
FACTORY AND WAREHOUSE AVERAGE RENTS INCREASE

The RBFs average monthly asking rent increased to THB194 per sq m in Q3, up from THB192 per sq m in Q2. The RBWs average monthly asking rent in Q3 rose to THB158 per sq m, up from THB155 per sq m in Q2. Thailand's overall logistics and industrial market remained robust in Q3 2025. We witnessed strong demand in the warehouse rental market, particularly from logistics businesses, electronics and electrical appliance companies, automotive parts manufacturers, and retail businesses. The factory rental market also showed signs of growth, driven by strong foreign direct investment, particularly from ongoing relocation of factories, and business expansion strategies into Southeast Asia. The reduction of the U.S. reciprocal tariff rate to 19%, as of August 1, 2025, from the original rate of 36%, has also provided some relief for Thailand's logistics and industrial businesses.

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	29,424	4.79%	173	$0.50
Eastern Zone	1,878,921	337,603	17.97%	207	$0.60
Eastern Seaboard Zone	923,233	33,065	3.58%	219	$0.64
READY BUILT FACTORY TOTAL	**3,416,822**	**400,091**	**11.71%**	**194**	**$0.57**
READY BUILT WAREHOUSE					
Central Zone	881,497	100,094	14.28%	148	$0.43
Eastern Zone	3,513,734	688,192	21.52%	165	$0.48
Eastern Seaboard Zone	1,601,962	243,681	16.39%	165	$0.48
READY BUILT WAREHOUSE TOTAL	**5,997,193**	**1,031,968**	**17.21%**	**158**	**$0.46**

Remark:
1. *Central Zone - Ayuthaya, Bangkok, Pathum Thani, Saraburi; Eastern Zone - Chacheongsao, Chonburi, Samut Prakarn; Eastern Seaboard Zone Lamchabang, Rayong*
2. *Average Asking Rent is excluded other service charge*
3. *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 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 Industrial Estate Eastern Seaboard 5 (ESIE 5)	WHA Industrial Development	Eastern Seaboard Zone	3,971	Q1 2027
WHA Saraburi Industrial Land 2 (SIL 2)	WHA Industrial Development	Central Zone	2400	Q4 2027

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