

MARKET FUNDAMENTALS

	QOQ Chg	Outlook
10% Sold Rate	▼	▼
28.9% Selling Price Growth (Q-o-Q)	▼	▲
-53% New Supply Growth (Q-o-Q)	▼	▼

ECONOMIC INDICATORS (Q3)

	YOY Chg	Outlook
1.2% Thailand GDP Growth	▲	▲
-0.74% Thailand Inflation Rate	▼	▼
0.77% Thailand Unemployment Rate	▼	▼

Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.
Source: National Economic and Social Development Council

THAILAND'S ECONOMY EXPANDS AT SLOWER RATE

Thailand's economy expanded by 1.2% in Q3 2025, decelerating from the 2.8% posted in Q2. The slower pace was due to a decline in exports, manufacturing production and construction, and government expenditure, together with softer tourism-related services. The government now projects GDP growth for the full year 2025 at 2.0%, decelerating from 2.5% in 2024. For 2026 the economy is now expected to grow at between 1.2% and 2.2%. The inflation rate in Q3 2025 was at -0.74% y-o-y, moving from -0.35% y-o-y in Q2. The unemployment rate fell to 0.77% in Q2 2025, from 0.91% in Q1. The Bank of Thailand maintained the key interest rate at 1.50% in October 2025. Despite six straight months of negative inflation, deflation risk is considered low.

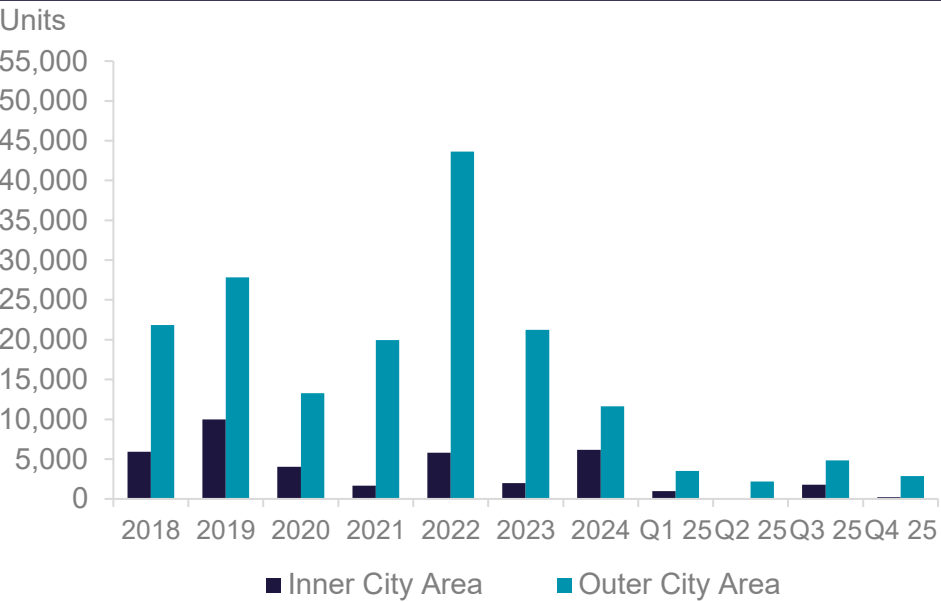
CONDOMINIUM MARKET SAW CLEAR 2025 SLOWDOWN

The condominium market saw a clear slowdown in new project launches in 2025, with just 16,408 new condo units launched throughout the year. In Q4 2025 just 3,100 new units were launched, down approximately 53% from the previous quarter. This is predominantly due to slower overall economic growth and a wait for new government economic stimulus measures and policy support beyond the immediate support measures, such as reducing transfer and mortgage fees, already implemented.

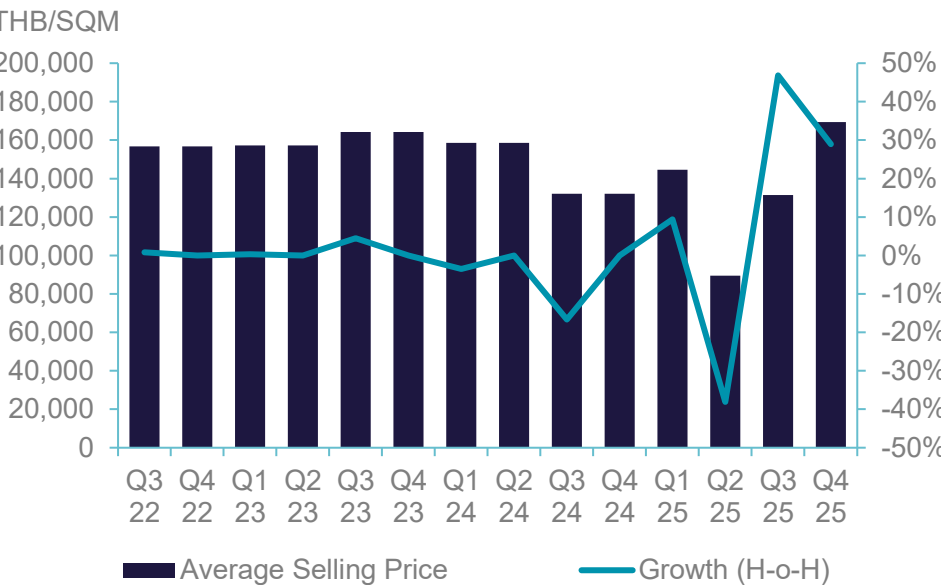
PRICE TRENDS AND DEVELOPER FOCUS

A greater number of new condo projects launched in 2025 were priced at the THB100,000 per sq m level, with a substantial number at THB200,000 per sq m. Even more expensive projects are due to launch in 2026, with some initial announcements published in late Q4 2025. Developers have clearly launched fewer projects compared to the previous year due to consumers' diminished purchasing power. Developers are focusing more on selling completed projects rather than launching new projects, and may now be lowering prices or cutting margins to close sales and transfer ownership as much as possible by the end of the year. As a result, developers' revenues and profit margins have fallen, but they are generally still operating with stable financial foundations.

ANNUAL SUPPLY PIPELINE



AVERAGE SELLING PRICE AND GROWTH RATE



MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (2008 – Q4 2025)	SUPPLY BEFORE 2020	NEW LAUNCHED FROM 2020 – Q4 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	899.79
Narathiswas - Rama 3	15,867	13,853	2,014	15%	136,315	402.15
Phatumwan - Phayathai	17,753	15,253	2,500	16%	373,486	1,101.83
Sathorn - Silom	27,648	22,695	4,953	22%	266,333	785.17
Sukhumvit	48,467	39,595	8,872	22%	242,130	714.31
Riverside	8,577	5,077	3,500	69%	144,475	426.22
Outer Area	383,181	260,074	123,107	47%	98,421	290.35
Grand Total	510,307	364,572	145,735	40%	141,298	416.85

1 US\$/THB 31.491 as of 15th December 2025

NEW LAUNCH CONDOMINIUM PROJECTS IN INNER AREA (Q4 2025)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
STILL Sukhumvit 20	SC Asset Corporation PCL	Sukhumvit	124	410,000
InterContinental Residences Bangkok Asoke	CG Capital Advisory Co.,Ltd.	Sukhumvit 16	88	297,500

NEW LAUNCH CONDOMINIUM PROJECTS IN OUTER AREA (Q4 2025)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
Phyll Phahol 59 Station	Centralpattana Residences Co.,Ltd.	Phahonyothin	398	115,000
Plum Condo East Ladprao	Pruksa Holding PCL	Ladprao	455	81,000
Refyne Ari–Ratchakru	TYK Estate Co.,Ltd.	Phahonyothin	36	174,000
COBE Ladprao-Sutthisan	SC Asset Corporation PCL	Ladprao	690	92,500
Aspire Sukhumvit 103	AP (Thailand) PCL	Bangna	1,126	96,500
Ana Itsaraphap	Ana Estate Co.,Ltd.	Issaraphap	183	89,000

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