

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>5.03%</b> Vacancy Rate	▼	▼
<b>0.78%</b> Rental Growth	▲	▲
<b>THB3,746</b> Rental Rate, PSM <i>(Overall, Grade A Shopping Mall in CRD)</i>	▲	▲

**ECONOMIC INDICATORS (Q3)**

	YOY Chg	Outlook
<b>1.2%</b> Thailand GDP Growth	▲	▲
<b>-0.74%</b> Thailand Inflation Rate	▼	▼
<b>0.77%</b> 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*Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.*  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 ECONOMIC EXPANSION RATE SLOWS**

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.

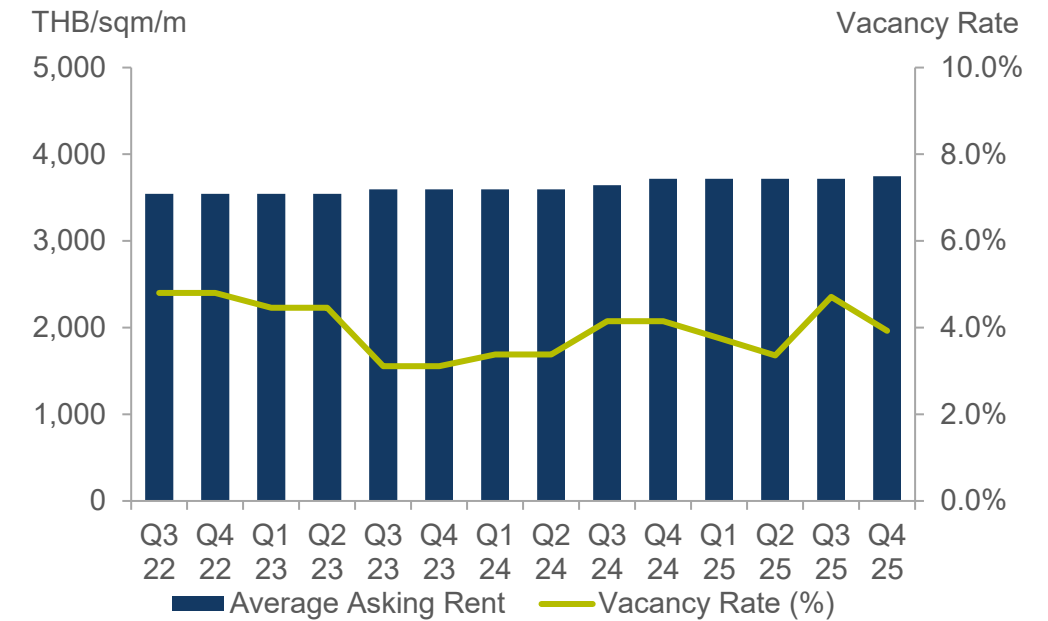
**GRADE A RETAIL CRD AREA INVENTORY REMAINS UNCHANGED**

Total Grade A retail Central Retail District (CRD) inventory remained unchanged at 986,218 sq m in Q4 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 630,726 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 23.8% of the total, will be in the prime CRD market.

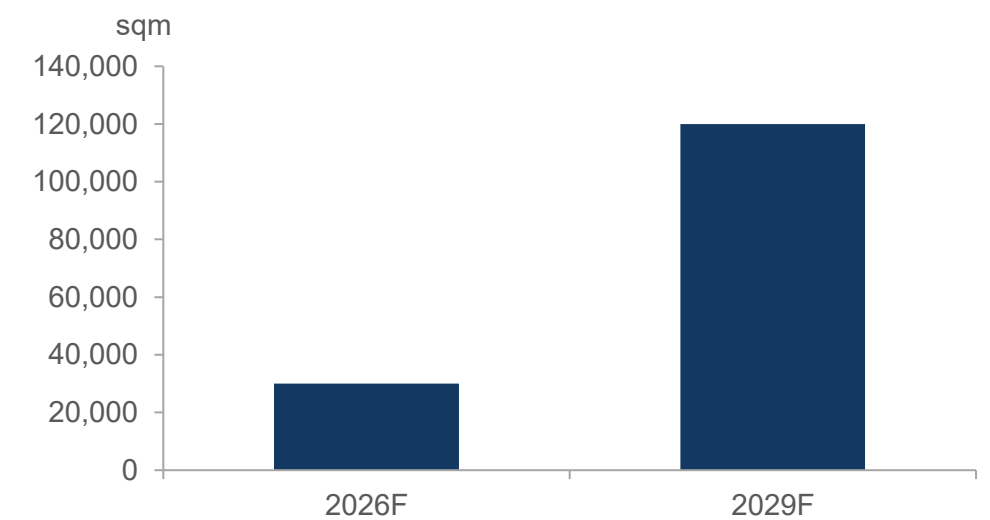
**RENTAL RATE INCREASES, VACANCY RATE DECLINES**

The average monthly asking rent for prime retail space in CRD areas increased to THB3,746 per sq m in Q4 2025, up from THB3,717 in Q3 2025. This represents rental growth of 0.78% q-o-q, and 0.78% y-o-y. The overall prime CRD retail market vacancy rate rose to 5.03% in Q4 2025, up from 4.71% in Q3, with the overall retail market facing greater competitive pressures than in previous quarters. The rental rate in CRD areas increased in Q4, in turn pulling the occupancy rate lower than in prior quarters. We have also seen tenants move from CRD areas to city-fringe areas, where newly established shopping malls in 2025 are offering lower rental levels than malls in CRD areas. Regardless, Thailand is now one of Southeast Asia's luxury shopping destinations. Future retail property developments with luxury retail brands to the fore are expected to attract greater demand from both affluent locals and high-spending international tourists.

**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	12,163	4.86%	30,000	3,475	\$10.25
Ratchaprasong & Ploenchit	421,009	20,026	4.77%	120,000	3,713	\$10.95
Phrom Phong	190,325	6,598	5.93%	0	4,050	\$11.95
<b>OVERALL BANGKOK CRD TOTAL</b>	<b>986,218</b>	<b>38,787</b>	<b>5.03%</b>	<b>150,000</b>	<b>3,746</b>	<b>\$11.05</b>

**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 31.491 as of 15th December 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
The Glass Bangna	Suburban	Community Mall	Suthirapat Development	2,000	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
Kingsquare	CRD Fringe	Community Mall	Saha Group	10,000	Q3 2005
The Galleria Yen Akat	CRD Fringe	Community Mall	ISF Group	1,500	Q3 2025
Dusit Central Park	CRD Fringe	Shopping Mall	Central Group	78,000	Q3 2025
The Pulse Sirindhorn	Suburban	Community Mall	The Pulse Sirindhorn	1,000	Q4 2025
Grand Mall Bhuddhimonthol Sai 1	Suburban	Community Mall	The Grand Mall	1,400	Q4 2025

RETAIL PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
ONE Origin Sanampao	CRD Fringe	Supporting Retail	One Origin	1,000	Q1 2026
Town Hall Sukhumvit 49	CRD Fringe	Shopping Mall	Fico Group	5,000	Q1 2026
Portobello Mall Chaengwattana	Suburban	Community Mall	One Origin	3,000	Q1 2026
Little Walk Phratap	Suburban	Community Mall	The Walk	4,100	Q1 2026
Galeri 24	CRD Fringe	Community Mall	Wong Kulsara Estate Co.,Ltd.	1,400	Q1 2026
Grand Mall Phratap	Suburban	Community Mall	The Grand Asset	1,250	Q1 2026
Summit Tower	CRD Fringe	Supporting Retail	Thai Summit Group	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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