

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.34% Vacancy Rate	▲	▼
0.78% Rental Growth	▲	▲
THB3,746 Rental Rate, PSM <i>(Overall, Grade A Shopping Mall in CRD)</i>	■	▲

ECONOMIC INDICATORS (Q4 25)

	YOY Chg	Outlook
2.5% Thailand GDP Growth	▲	▲
-0.52% Thailand Inflation Rate	▼	▼
0.70% 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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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 STRENGTHENS

Thailand's economy expanded by 2.5% in Q4 2025, accelerating from 1.2% in the previous quarter. The growth was supported by rising exports, a rebound in tourism, and accelerating private consumption. Private and public investment expanded favorably, while government consumption returned to expansion. For the full-year 2025, the economy expanded by 2.4% compared with 2.9% growth in 2024. The economy in 2026 is expected to grow within the range of 1.5%–2.5%. The inflation rate in Q4 was at -0.52% y-o-y, down from -0.74% y-o-y in Q3. The unemployment rate fell to 0.70% in Q4, down from 0.77% in Q3.

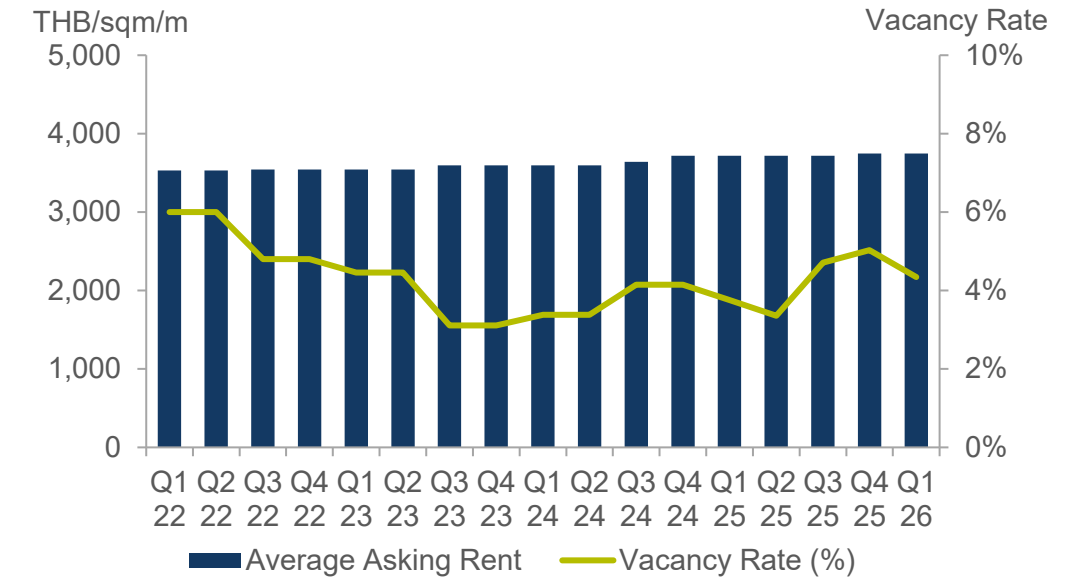
GRADE A RETAIL CRD AREA INVENTORY REMAINS UNCHANGED

Total Grade A retail Central Retail District (CRD) inventory remained unchanged at 986,218 sq m in Q1 2026, with no Grade A supply entering the CRD market in the quarter. The upcoming new retail project will be the 30,000 sq m Central Siam Square, expected to open in Q4 2026, and the market is set to expand with further mall development in the pipeline. Total retail supply of 581,976 sq m across 15 projects is now under construction and targeted to enter the citywide market from 2026 to 2030. Of this volume, 150,000 sq m, or 25.8% of the total, will be in the prime CRD market.

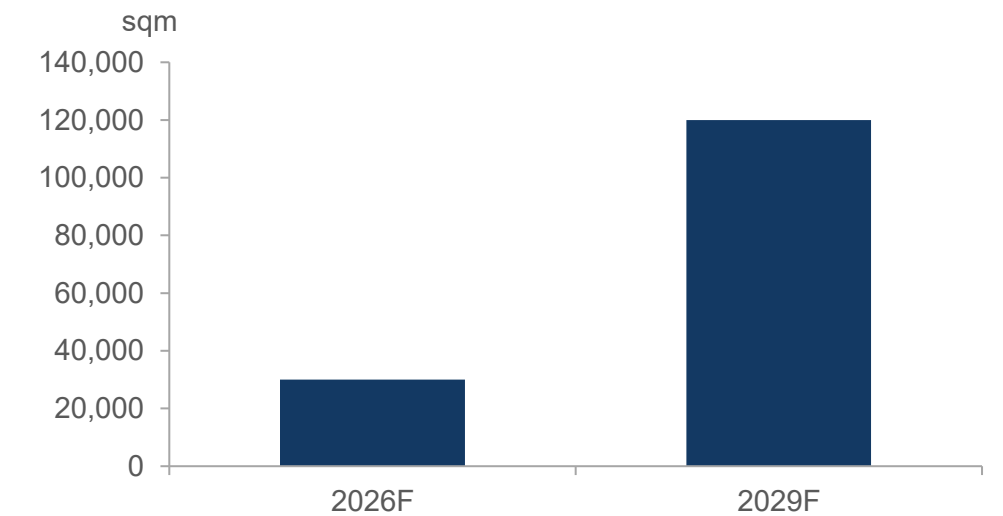
RENTAL RATE REMAINS STABLE, VACANCY RATE DECLINES

The average monthly asking rent for prime retail space in CRD areas remained stable at THB3,746 per sq m in Q1 2026. The overall prime CRD retail market vacancy rate dropped to 4.34% in Q1 2026, down from 5.03% in Q4 2025. International brands in the F&B and fashion sectors continue to seek prime locations that align with their brand identities. Meanwhile, well-known Thai brands are expanding into projects or areas that offer convenient access to consumer purchasing power, moving beyond a strict reliance on large-scale developments in the city center. Recently opened large-scale shopping malls and those currently under construction are placing a greater emphasis on the customer experience. Existing projects are also undergoing renovations to introduce new zones or features designed to create fresh experiences and foster long-term brand recognition. Rising fuel prices undoubtedly affect purchasing power, serving as a critical factor that influences the revenue of tenants in retail spaces.

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	14,982	4.86%	30,000	3,475	\$9.90
Ratchaprasong & Ploenchit	421,009	20,102	4.77%	120,000	3,713	\$10.57
Phrom Phong	190,325	7,740	5.93%	0	4,050	\$11.53
OVERALL BANGKOK CRD TOTAL	986,218	42,824	4.34%	150,000	3,746	\$10.67

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 32.624 as of 24th March 2026

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
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
Live Ramintra	Suburban	Community Mall	J Lifestyle Center	22,000	Q4 2026
Portobello Mall Chaengwattana	Suburban	Community Mall	One Origin	3,000	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	34,000	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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