MARKETBEAT
BANGKOK
OFFICE Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
21.9% Vacancy Rate	▼	▲
0 YTD New Completion, SM	▼	▲
THB943 Gross Rent, PSM	▬	▲

(Overall, Grade A in CBD Area)

ECONOMIC INDICATORS (Q1)

	YOY Chg	Outlook
2.8% Thailand GDP Growth	▲	▼
-0.54% Thailand Inflation Rate	▼	▲
0.94% 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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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 GROWTH ACCELERATES

Thailand's economy expanded by 2.8% in Q1 2026, accelerating from the 2.5% posted in Q4 2025, driven by strong investment, export performance and domestic spending. However, downside risks from global conditions, tourism weakness, and rising living costs continue to constrain the overall growth outlook. The government now forecasts Thailand's GDP for the full year 2026 to expand by 1.5% to 2.5% (midpoint 2%). The inflation rate in Q1 2026 was at -0.54% y-o-y, down from -0.52% y-o-y in Q4 2025. The unemployment rate rose to 0.94% in Q1, from 0.7% in Q4.

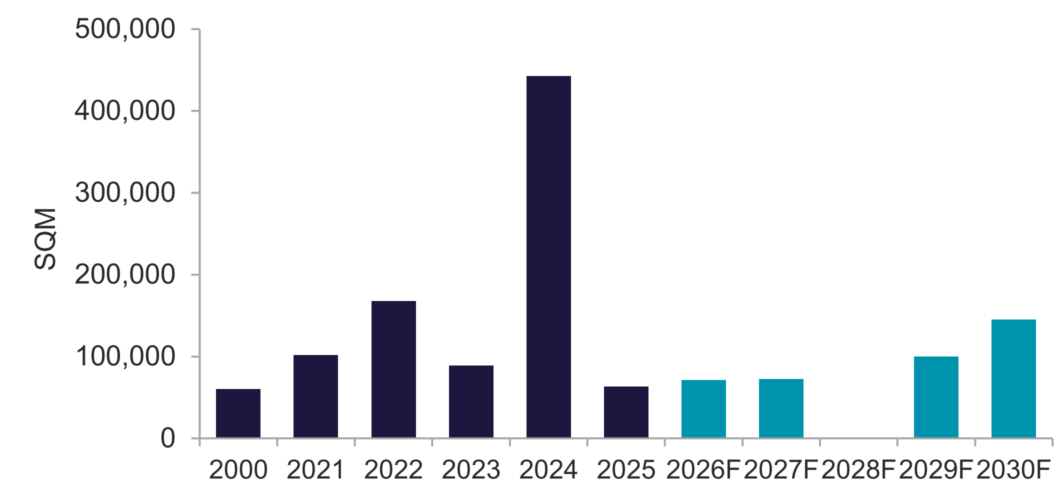
GRADE A OFFICE INVENTORY REMAINS UNCHANGED

No new grade A office project was completed in Bangkok's CBD market during Q2 2026. Total Grade A office inventory in the CBD market remained stable at 2.53 million square meters. The overall Grade A vacancy rate fell to 21.9% in Q2, down from 23.3% in Q1. The Q1 2026 vacancy level was the lowest since Q1 2023. Overall Grade A office leasing demand continues to expand in the CBD market. Future new office supply tracked by Cushman & Wakefield shows that 616,128 sq m of new space across citywide Bangkok will enter from 2026 to 2031. A total of 338,310 sq m, or 63% of the new supply, will be Grade A office buildings in the CBD area.

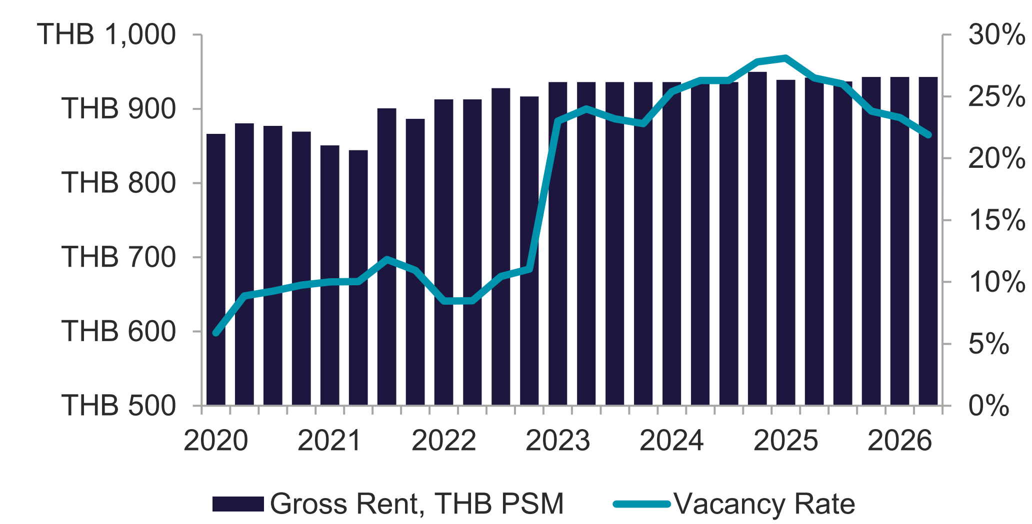
OVERALL RENTAL LEVELS REMAINS STABLE

Average Grade A office gross rents remained stable at THB943 per sq m per month in Q2 2026. Rather than lowering rents, landlords are increasingly leveraging strategic leasing incentives, including rent-free periods, fit-out allowances, and flexible lease terms to attract tenants. This approach enables property owners to drive leasing activity while successfully preserving both the market positioning and the long-term capital value of their assets. Leasing activity continues to be dominated by a strong flight-to-quality trend, with occupiers relocating from older or less competitive buildings to newer, higher-specification developments offering better amenities and more competitive value propositions. For the remainder of 2026, market dynamics are expected to remain firmly tenant-driven with elevated vacancy levels sustaining competitive pressure among landlords and enabling tenants to secure favorable lease terms.

NEW SUPPLY FOR GRADE A OFFICE IN CBD AREA



OVERALL VACANCY & GROSS RENT



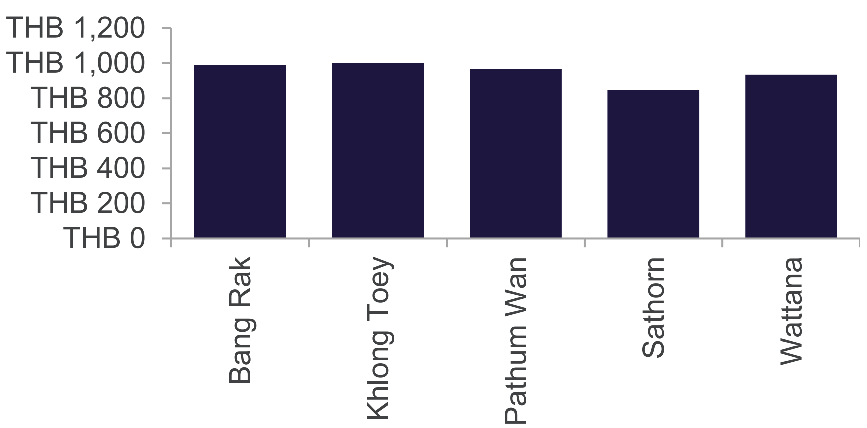
MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	UNDER CNSTR (SQM)	AVG GROSS RENTAL RENTS* (THB / SQM / MO)	AVG GROSS RENTAL RENTS** (US / SF / MO)
Bang Rak	234,130	38,018	16.2%	15,430	990	$2.79
Khlong Toey	159,409	34,273	21.5%	21,000	1,000	$2.82
Pathum Wan	1,213,079	305,292	25.2%	322,880	967	$2.73
Sathorn	630,468	166,724	26.4%	0	848	$2.39
Wattana	299,189	50,648	16.9%	0	935	$2.64
GRADE A CBD TOTAL	**2,536,275**	**554,176**	**21.9%**	**359,310**	**943**	**$2.66**

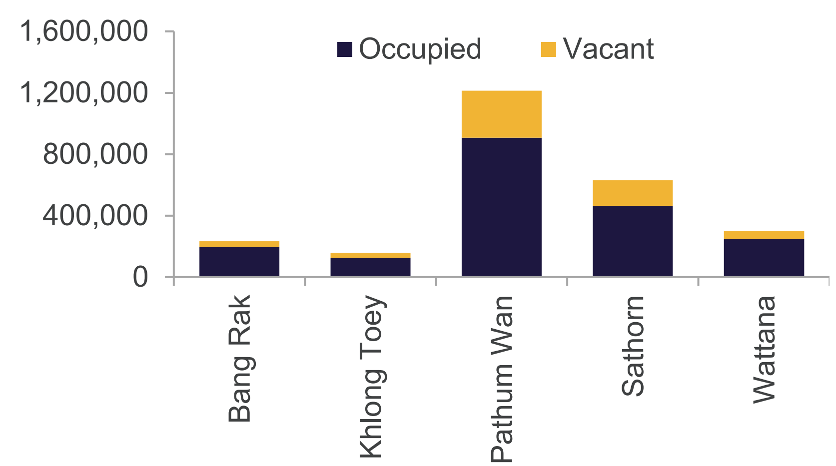
**Gross rental rents are after adjustments for any incentives*

***1 US$/THB 32.931 as of 22nd June 2026*

SUBMARKET RENTAL LEVELS



SUBMARKET COMPARISION



GRADE A CBD OFFICE PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
One Bangkok Towers 2	CBD	Central Bangkok	TCC Assets and Frasers Property	70,880	Q4 2026
Boonmitr Silom	CBD	Central Bangkok	Laem Thong Enterprise	15,430	Q1 2027
Central Siam Square	CBD	Central Bangkok	CPN	36,000	Q4 2027
Project O (Onnut)	CBD	Central East	MQDC and CP Group	21,000	Q4 2027
Ratchadamri Project	CBD	Central Bangkok	Thai Obayashi and Saha Group	40,000	Q4 2029
Central Embassy Phase 2	CBD	Central Bangkok	CPN	60,000	Q4 2029
One Bangkok Signature Tower	CBD	Central Bangkok	TCC Assets and Frasers Property	145,000	Q4 2030

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