MARKETBEAT
BANGKOK
RETAIL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.98% Vacancy Rate	▲	▲
1.40% Rental Growth	▲	▲
THB3,769 Rental Rate, PSM	▲	▲

(Overall, Gade A Shopping Mall in CRD)

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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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 ECONOMY CONTINUES TO EXPAND

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. The Bank of Thailand maintained the key interest rate at 1% in April 2026.

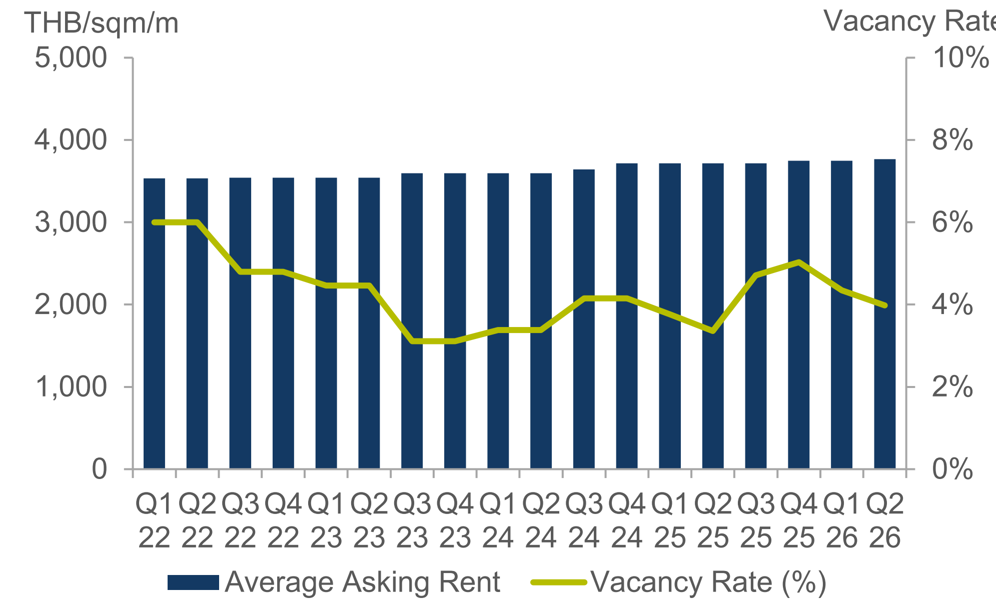
GRADE A RETAIL CRD AREA INVENTORY REMAINS UNCHANGED

Total Grade A retail Central Retail District (CRD) inventory remained unchanged at 986,218 sq m in Q2 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 595,976 sq m across 13 projects is now under construction and targeted to enter the citywide market from 2026 to 2030. Of this volume, 150,000 sq m, or 25.2% of the total, will be in the prime CRD market.

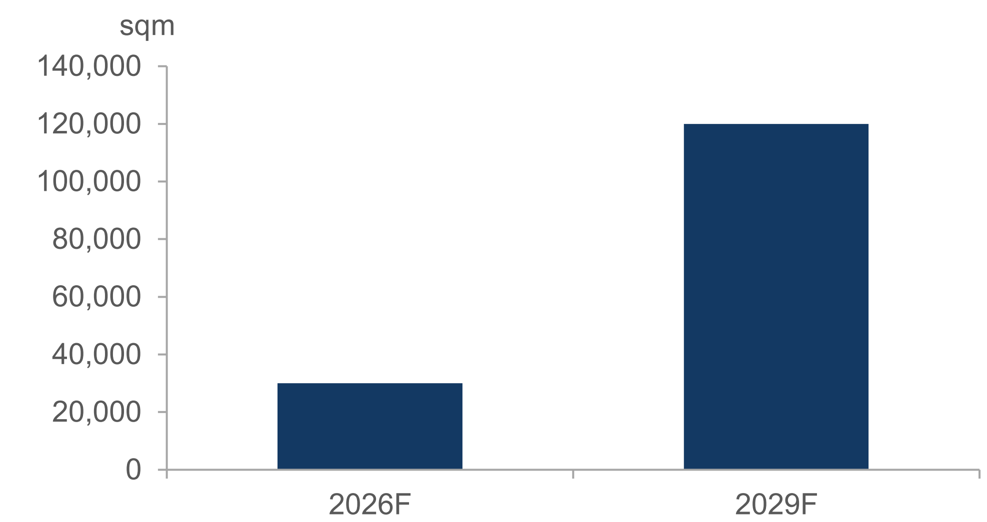
RENTAL RATE INCREASES, VACANCY RATE DECLINES

The average monthly asking rent for prime retail space in CRD areas increased to THB3,769 per sq m in Q2 2026, up from THB3,746 per sq m in Q1 2026. The overall prime CRD retail market vacancy rate dropped to 3.98% in Q2, down from 4.34% in Q1. The Grade A Central Retail District (CRD) market in Bangkok remained resilient in Q2. Occupancy levels remain elevated at 96%, reflecting strong tenant demand and limited vacancy. Rental growth is modest, with selective upside in prime luxury malls. Prime retail assets such as Siam Paragon, Central Embassy, and EmQuartier continued to operate near full occupancy driven by strong luxury and experiential demand. The outlook for the remainder of 2026 is stable. Occupancy levels are expected to remain high due to limited new supply in the CBD. Rental growth will remain moderate, constrained by tenant affordability, with potential upside in luxury segments. Landlords are likely to prioritize tenant mix optimization rather than aggressive rental increases.

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	14,297	3.81%	30,000	3,488	$9.84
Ratchaprasong & Ploenchit	421,009	17,239	4.09%	120,000	3,738	$10.54
Phrom Phong	190,325	7,740	4.07%	0	4,083	$11.52
OVERALL BANGKOK CRD TOTAL	**986,218**	**39,276**	**3.98%**	**150,000**	**3,769**	**$10.64**

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 32.931 as of 22[nd] June 2026

RETAIL PROJECT COMPLETIONS IN 2026

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Summit Tower	CRD Fringe	Community Mall	Thai Summit Group	4,000	Q2 2026

RETAIL PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
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	Suburban	Shopping Mall	Central Group	152,000	Q4 2026
Live Ramintra	Suburban	Community Mall	J Lifestyle Center	10,000	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
Platinum Palais	CRD Fringe	Supporting Retail	The Platinum	30,000	Q4 2028
Central Embassy 2	CRD	Shopping Mall	Central Group	120,000	Q4 2029
WellEra	CRD Fringe	Supporting Retail	BDMS Silver	1,372	Q4 2030

SARAWUT TIKHACHON
Senior Research Analyst
Tel: +66 8 5977 8987
sarawut.tik@cushwake.com

SURACHET KONGCHEEP
Head of Research and Consultancy
Tel: +66 8 601 42828
surachet.kon@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.