MARKETBEAT
THAILAND
INDUSTRIAL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook
THB 8.4 M SILPs Asking Rent, Per Rai	▲	▲
THB 196 RBFs Asking Rent PSM	▲	▲
THB 160 RBWs Asking Rent, PSM	▲	▲

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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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

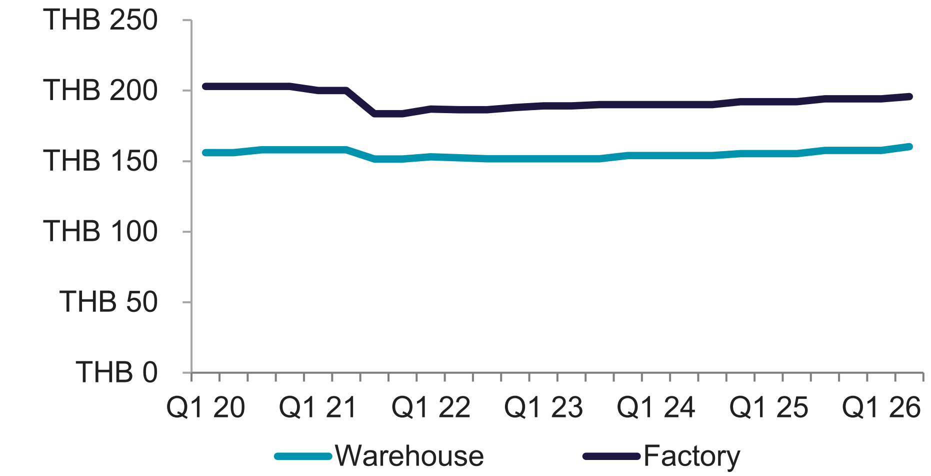
FACTORY AND WAREHOUSE INVENTORY REMAINS UNCHANGED

Serviced industrial land plots (SILPs) inventory remained stable at 222,388 rai in Q2 2026. The SILPs vacancy rate decreased to 5.73% in Q2, down from 6.20% in Q1. The average land price level increased to THB8.4 million per rai in Q2, up from THB8.31 million per rai in Q1. Ahead, additional new SILPs supply of 20,286 rai is under construction. No new factory or warehouse supply entered the Thailand market in Q2. Total Ready Built Factory (RBFs) inventory remained unchanged at 3.42 million sq m. Overall RBFs vacancy decreased to 10.45% in Q2, down from 10.57% in Q1. Total Ready Built Warehouse (RBWs) inventory remained unchanged at 6.05 million sq m. The overall RBWs vacancy rate decreased to 14.72% in Q2, down from 15.54% in Q1.

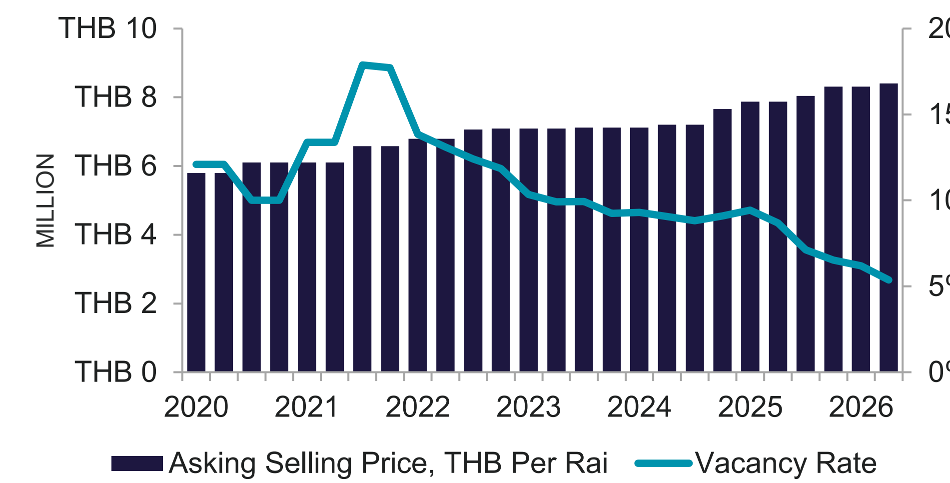
FACTORY AND WAREHOUSE RENTS INCREASE

The RBFs average monthly asking rent increased to THB196/sq m/month in Q2, up from THB194/sq m/month in Q1. The RBWs average rent also increased in Q2 to THB160/sq m/month, up from THB158/sq m/month in Q1. In this quarter, Thailand's factory and warehouse market has clearly transitioned into a recovery and stabilization phase, supported by strengthening occupancy and resilient rental growth. The market is shifting away from a tenant-driven environment toward a more balanced, and gradually landlord-favorable position. Rental rates have resumed an upward trend, indicating that pricing power is returning to landlords, particularly for well-located and modern facilities. Looking ahead to the remainder of 2026, the market is expected to continue to grow. Occupancy levels are forecast to improve further, particularly in the RBFs sector, as limited new completions allow continued absorption of vacant space. Rental rates will likely see steady upward movement, supported by improving occupancy and reduced competition from new developments.

WAREHOUSE/FACTORY ASKING RENT



OVERALL SILPs VACANCY & ASKING SELLING PRICE



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MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT (THB / SQM / MO)	OVERALL AVG ASKING RENT (USD / SF / MO)
READY BUILT FACTORY					
Central Zone	614,669	35,707	5.99%	176	$0.50
Eastern Zone	1,878,921	283,928	15.00%	207	$0.58
Eastern Seaboard Zone	923,233	37,306	4.61%	219	$0.62
READY BUILT FACTORY TOTAL	**3,416,822**	**356,942**	**10.45%**	**196**	**$0.55**
READY BUILT WAREHOUSE					
Central Zone	881,497	98,252	11.15%	150	$0.42
Eastern Zone	3,563,734	575,158	16.14%	168	$0.47
Eastern Seaboard Zone	1,601,962	216,923	13.54%	169	$0.48
READY BUILT WAREHOUSE TOTAL	**6,047,193**	**890,332**	**14.72%**	**160**	**$0.45**

Remark:

1. *Central Zone - Ayuthaya, Bangkok, Pathum Thani, Saraburi; Eastern Zone - Chacheongsao, Chonburi, Samut Prakarn; Eastern Seaboard Zone Lamchabang, Rayong*
2. *Average Asking Rent is excluded other service charge*
3. *1 US$/THB 32.931 as of 22nd June 2026*

SERVICED INDUSTRIAL LAND PLOT PROJECTS COMPLETION YTD 2026

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
WHA Industrial Estate Eastern Seaboard 2 (ESIE 2) Phase 2	WHA Industrial Development	Eastern Seaboard Zone	600	Q1 2026

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
Rojana Ayutthaya Phase 10	Rojana Industrial Park PLC	Central Zone	2,296	Q4 2026
ARAYA	Frasers Property (Thailand) PLC, Rojana, Asia Industrial Estate	Eastern Zone	1,700	Q4 2026
Amata City Rayong 2 (Nong Lalok)	AMATA Corporation	Eastern Seaboard Zone	1,547	Q4 2026
Amata City Chonburi 2 (Banbueng)	AMATA Corporation	Eastern Zone	2,213	Q4 2026
TFD Industrial Estate 2 (Expansion)	JCK International PLC	Eastern Zone	1,240	Q4 2026
WHA Industrial Estate Eastern Seaboard 5 (ESIE 5)	WHA Industrial Development	Eastern Seaboard Zone	6,490	Q1 2027
WHA Saraburi Industrial Land 2 (SIL 2)	WHA Industrial Development	Central Zone	2400	Q4 2027
Frasers Property Nong Suea Chang Chonburi	Frasers Property (Thailand) PLC	Eastern Zone	2,400	N/A

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