

MARKET FUNDAMENTALS

	QOQ Chg	Outlook
20% Sold Rate	▼	▼
-28.6 Selling Price Growth (Q-o-Q)	▼	▲
109% New Supply Growth (Q-o-Q)	▲	▲

ECONOMIC INDICATORS (Q2)

	YOY Chg	Outlook
1.9% Thailand GDP Growth	▲	▲
2.7% Thailand Inflation Rate	▲	▼
0.95% 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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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 EXPANDS AT SLOWER PACE

Thailand's economy expanded by 1.9% in Q2 2026, slowing from growth of 2.8% in Q1 2026. The slowdown was due to a weaker manufacturing sector, domestic construction activates, tourism related activities, and wholesale and retail trade. The government now forecasts Thailand's GDP for the full year 2026 to expand by 2.0% to 2.5% (midpoint 2.2%). The inflation rate in Q2 2026 was at 2.7% y-o-y, up from -0.54% y-o-y in Q1 2026. The unemployment rate rose to 0.95% in Q2, from 0.94% in Q1. The Bank of Thailand maintained the key interest rate at 1% in August 2026.

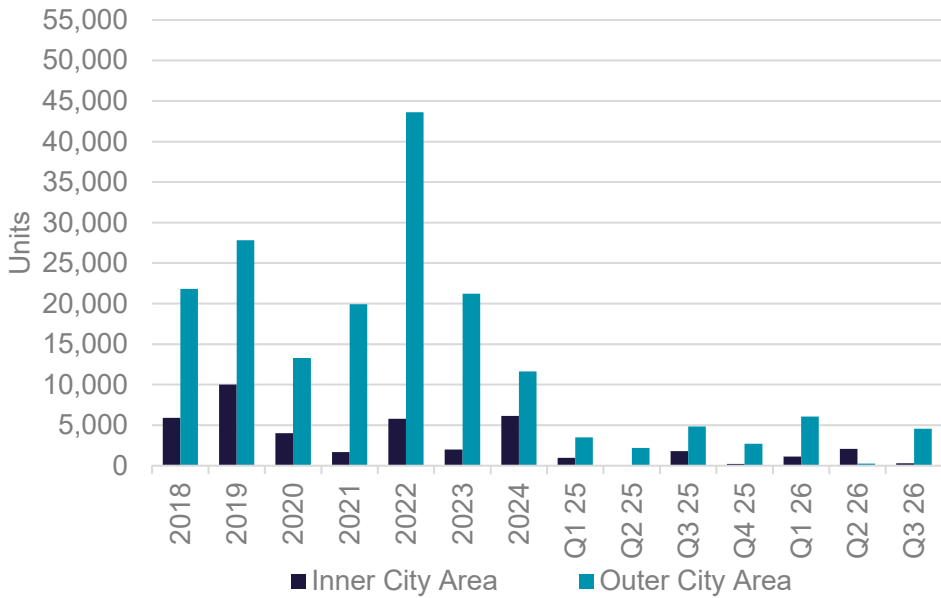
Q3 CONDO LAUNCHES RISE AS DEVELOPERS LOOK OUTWARD

The major listed developers expanded new condominium launch projects in Q3, with a total of 4,876 newly launched units, approximately 109% more than in Q2. Around 94% of these projects were located in suburban areas, in contrast to the previous quarter, when a greater proportion of new launches were concentrated in the inner-city area. Projects located near university campuses attracted considerably the most interest. This may be due to their clearly defined target market and relatively affordable selling prices. Heavy rainfall and flooding in certain areas during late September forced some projects to postpone their sales launches to the fourth quarter.

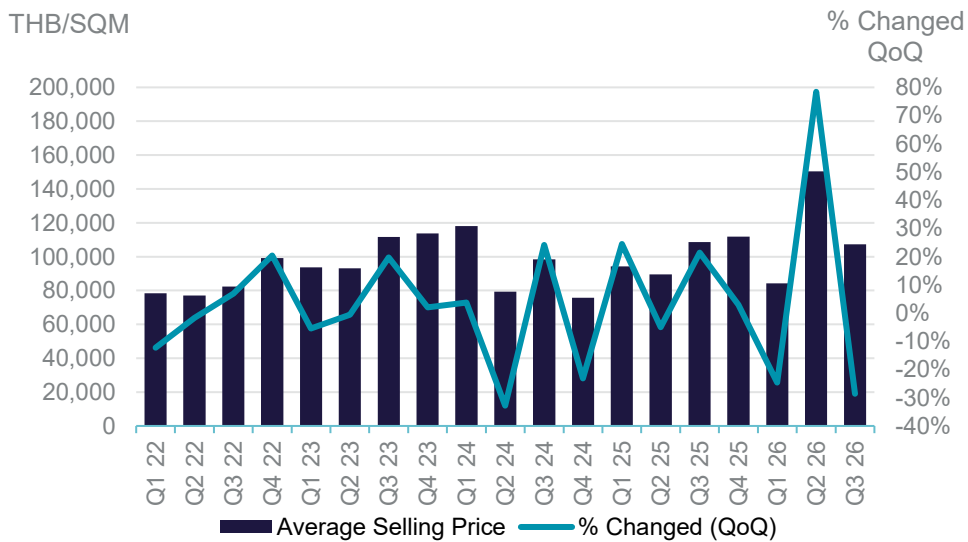
PROJECT PRICES ADJUST AS DEVELOPERS MOVE TO OUTER AREAS

In Q2 2026, several newly launched condominium projects were located in the inner-city area, while some projects outside the city center were situated along mass transit corridors, particularly along Sukhumvit Road. As a result, the average selling price of newly launched condominiums in Q2 was relatively high. In contrast, approximately 94% of the condominium projects launched in Q3 2026 were located in suburban areas. Although most of these projects were positioned along existing rail transit routes or routes currently under construction, the change in location mix resulted in the average selling price of newly launched condominiums in the third quarter declining by approximately 28.6% compared with the second quarter. Nevertheless, average prices remained higher than those recorded in many earlier quarters. This reflects developers' preference for launching new projects in locations where market potential is already evident.

ANNUAL AND QUARTERLY NEW SUPPLY LAUNCHES



AVERAGE SELLING PRICE AND GROWTH RATE



MARKET STATISTICS

SUBMARKET	CURRENT SUPPLY (2008 – Q2 2026)	SUPPLY BEFORE 2020	NEW LAUNCHED FROM 2020 – Q2 2026	% CHANGED FROM 2020	AVG. PRICE CONDOMINIUM WERE LAUNCHED 2024 – Q2 2026 (THB/SQM)	AVG.PRICE (US/SF)
Central Lumpini	8,814	8,025	789	10%	305,000	851.14
Narathiswas - Rama 3	15,867	13,853	2,014	15%	136,315	380.40
Phatumwan - Phayathai	17,753	15,253	2,500	16%	373,486	1,042.25
Sathorn - Silom	27,833	22,695	5,138	23%	262,420	732.31
Sukhumvit	50,560	39,595	10,965	28%	242,130	675.69
Riverside	9,806	5,077	4,729	93%	147,342	411.17
Outer Area	393,800	260,074	133,726	47%	94,302	263.16
Grand Total	524,433	364,572	159,861	40%	136,195	380.07

1 US\$/THB 33.291 as of 21st September 2026

NEW LAUNCH CONDOMINIUM PROJECTS IN INNER AREA (Q3 2026)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
The Monument Sathorn	Sansiri PCL	Sathorn 10	185	256,500
Chapter Charoenkrung-Riverside	Pruksa Holding PCL	Charoenkrung 80	118	165,000

NEW LAUNCH CONDOMINIUM PROJECTS IN OUTER AREA (Q3 2026)

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
Good Day More Bangmod	AP (Thailand) PCL	Prachauthit	731	66,500
Wynn Bangmod - Prachauthit	Assetwise PCL	Prachauthit	235	74,000
ASPIRE Sathorn-Taksin Priva	AP (Thailand) PCL	Ratchapruek	381	78,000
Reference BAIE River Bangpho	SC Asset Corporation PCL	Pracharat Sai 1	1,742	135,000
GOOD DAY Rama 9-Srinakarin	AP (Thailand) PCL	Srinakarin	146	76,500
COZI Ladprao 107	Sena Development PCL	Ladprao 107	476	58,000
Lumpini Park Bangwa Interchange	LPN Development PCL	Phetkasem	862	56,500

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