

MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.63% Vacancy Rate	▲	▲
1.40% Rental Growth	▲	▲
THB3,769 Rental Rate, PSM (Overall, Gade A Shopping Mall in CRD)	▲	▲

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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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

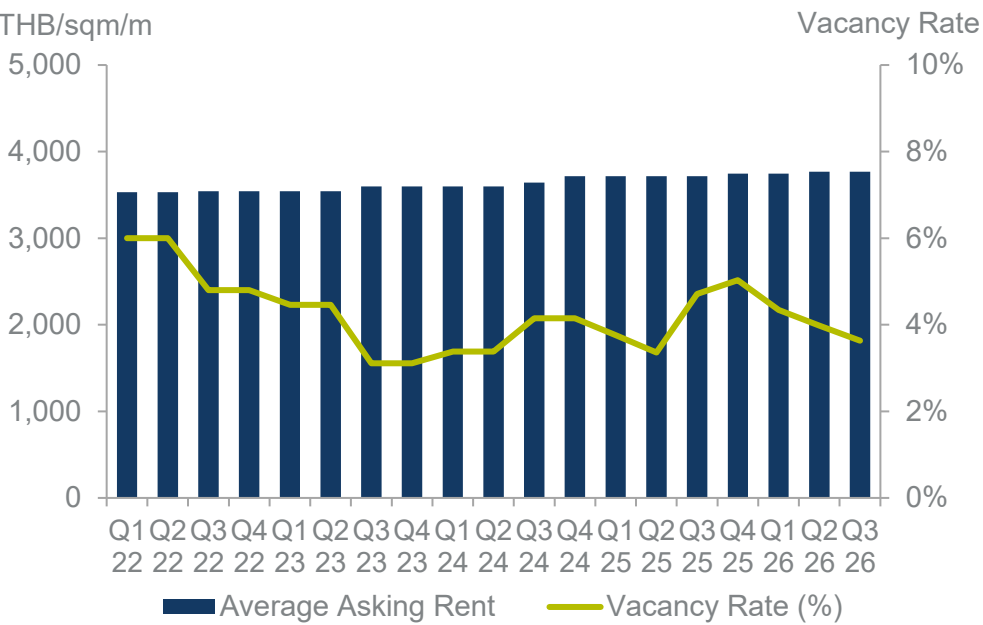
GRADE A RETAIL CRD AREA INVENTORY REMAINS UNCHANGED

Total Grade A retail Central Retail District (CRD) inventory remained unchanged at 986,218 sq m in Q3 2026, with no Grade A supply entering the CRD market in the quarter. The upcoming new retail project will be the 40,000 sq m Central Siam Square, now expected to open in Q2 2027, and the market is set to expand with further mall development in the pipeline. Total retail supply of 576,276 sq m across 13 projects is now under construction and targeted to enter the citywide market from 2026 to 2030. Of this volume, 160,000 sq m, or 27.8% of the total, will be in the prime CRD market.

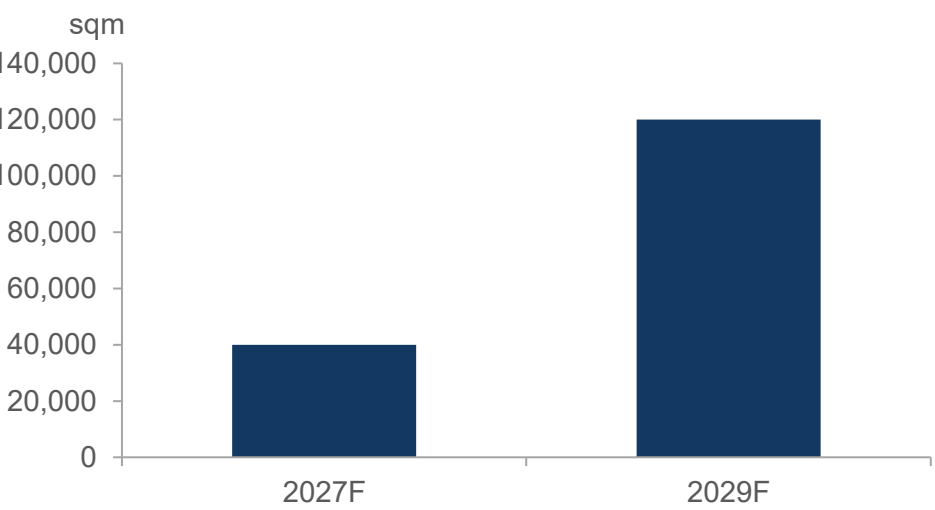
RENTAL RATE REMAINS STABLE, VACANCY RATE DECLINES

The average monthly asking rent for prime retail space in CRD areas remained stable at THB3,769 per sq m in Q3 2026. The overall prime CRD retail market vacancy rate dropped to 3.63% in Q3, down from 3.98% in Q2. The Grade A Central Retail District (CRD) market in Bangkok remained resilient in Q3, driving by strong demand for luxury retail spaces in prime shopping mall districts. Prime retail assets such as Siam Paragon, Central World, Central Embassy, and EmQuartier, continued to operate near total occupancy driven by strong luxury mall demand. The finite nature of luxury retail space in Bangkok’s prime districts is fueling intense competition among the city’s top retail developers. To maintain competitiveness, developers are aggressively counteracting market saturation by prioritizing transit-oriented destinations, experiential retail, and asset repositioning to defend their competitive edge. Occupancy levels are expected to remain high due to limited new supply in the CBD. Rental growth is expected to remain moderate.

SPACE DEMAND / RENTAL RATE



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	13,692	3.65%	40,000	3,488	\$9.74
Ratchaprasong & Ploenchit	421,009	14,376	3.41%	120,000	3,738	\$10.44
Phrom Phong	190,325	7,740	4.07%	0	4,083	\$11.41
OVERALL BANGKOK CRD TOTAL	986,218	35,808	3.63%	160,000	3,769	\$10.53

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 33.256 as of 22nd September 2026

RETAIL PROJECT COMPLETIONS IN 2026

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Cloud 11	CRD Fringe	Community Mall	MQDC	71,000	Q3 2026

RETAIL PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	FORMAT	DEVELOPER	AREA (SQM)	COMPLETION DATE
Summit Tower	CRD Fringe	Community Mall	Thai Summit Group	4,000	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
CentRAL cENtrAL	Central Retail District	Shopping Mall	Central Group	40,000	Q2 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	Central Retail District	Shopping Mall	Central Group	120,000	Q4 2029
The Mall Lifestyle Ramkhamhaeng	Suburban	Shopping Mall	The Mall Group	70,000	Q4 2029
WellEra	CRD Fringe	Supporting Retail	BDMS Silver	1,372	Q4 2030

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