



MARKET FUNDAMENTALS

	YOY Chg	Outlook
THB 8.65 M SILPs Asking Rent, Per Rai	▲	▲
THB 196 RBFs Asking Rent PSM	▲	▲
THB 160 RBWs Asking Rent, PSM	▲	▲

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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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

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.

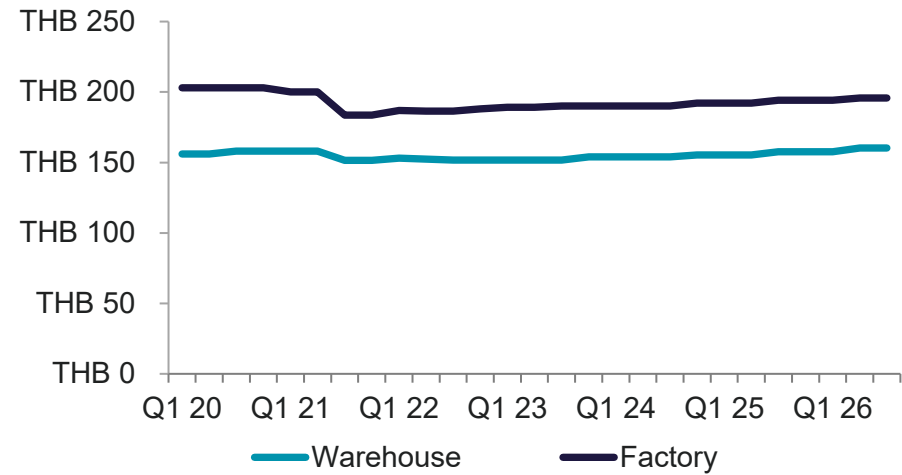
FACTORY AND WAREHOUSE VACANCY LEVELS DECREASE

Serviced industrial land plots (SILPs) inventory remained stable at 222,388 rai in Q3 2026. The SILPs vacancy rate decreased to 5.49% in Q3, down from 5.73% in Q2. The average land price level increased to THB8.65 million per rai in Q3, up from THB8.40 million per rai in Q2. Ahead, additional new SILPs supply of 20,286 rai is under construction. No new factory or warehouse supply entered the Thailand market in Q3. Total Ready Built Factory (RBFs) inventory remained unchanged at 3.42 million sq m. Overall RBFs vacancy decreased to 9.95% in Q3, down from 10.45% in Q2. Total Ready Built Warehouse (RBWs) inventory remained unchanged at 6.05 million sq m. The overall RBWs vacancy rate decreased to 13.55% in Q3, down from 14.72% in Q2.

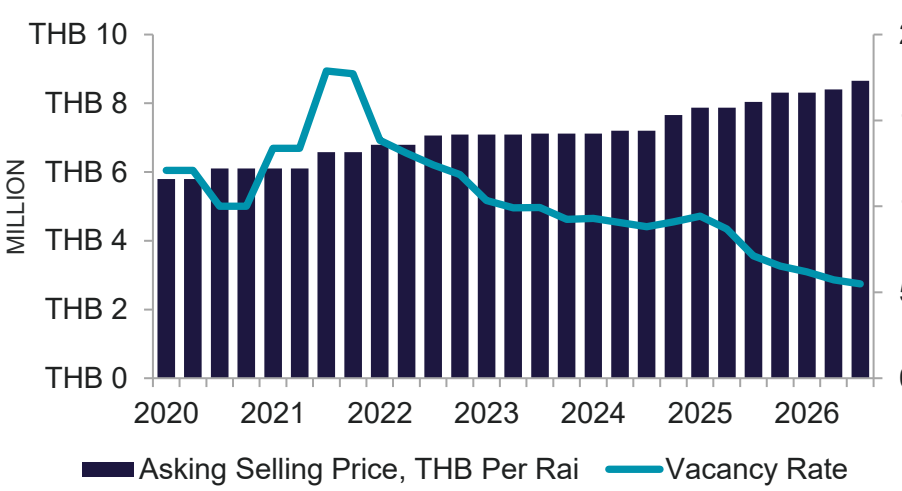
FACTORY AND WAREHOUSE RENTS REMAIN UNCHAGE

The RBFs average monthly asking rent remained unchanged at THB196/sq m/month in Q3. The RBWs average rent also remained unchanged at THB160/sq m/month. In this quarter, Thailand's industrial property market continued to strengthen, supported by sustained manufacturing activity, supply chain diversification, and increasing demand from logistics operators. With no new completions during the first nine months of 2026, occupancy levels improved across both factory and warehouse segments, placing upward pressure on rental rates. Looking ahead at the remainder of the year, the factory leasing market is experiencing constrained new development, while warehouse supply growth will remain manageable relative to current demand levels. Vacancy levels should remain low as developers continue to exercise caution in launching new projects. Demand is expected to remain positive, driven by manufacturing diversification across Southeast Asia, and ongoing foreign direct investment, Increased inventory holdings among manufacturers, E-commerce fulfillment requirements, growth of logistics and distribution networks.

WAREHOUSE/FACTORY ASKING RENT



OVERALL SILPs VACANCY & ASKING SELLING PRICE



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	34,720	5.65%	176	\$0.49
Eastern Zone	1,878,921	280,037	14.90%	207	\$0.57
Eastern Seaboard Zone	923,233	25,105	2.72%	219	\$0.60
READY BUILT FACTORY TOTAL	3,416,822	339,862	9.95%	196	\$0.54
READY BUILT WAREHOUSE					
Central Zone	881,497	83,987	9.53%	150	\$0.41
Eastern Zone	3,563,734	524,179	14.71%	168	\$0.47
Eastern Seaboard Zone	1,601,962	211,504	13.20%	169	\$0.47
READY BUILT WAREHOUSE TOTAL	6,047,193	819,670	13.55%	160	\$0.44

- Remark:
- Central Zone - Ayuthaya, Bangkok, Pathum Thani, Saraburi; Eastern Zone - Chacheongsao, Chonburi, Samut Prakarn; Eastern Seaboard Zone Lamchabang, Rayong
 - Average Asking Rent is excluded other service charge
 - 1 US\$/THB 33.620 as of 29th September 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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