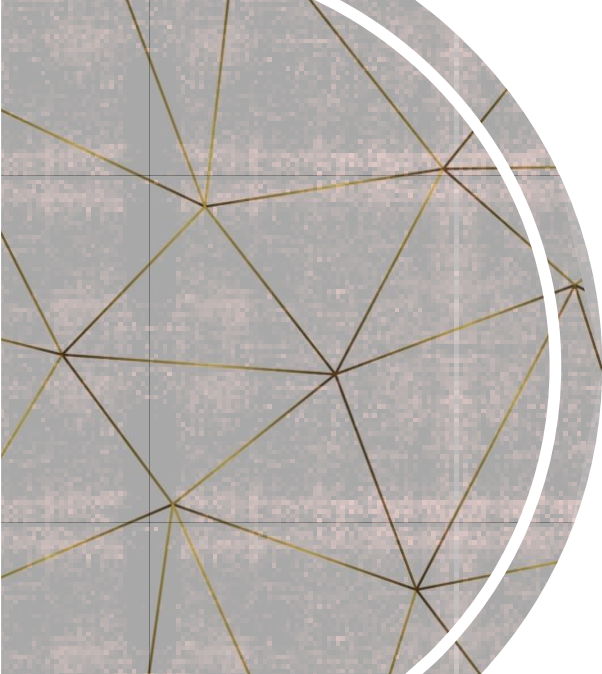


# THAILAND



## THAILAND COUNTRY UPDATE 2023

By  
**Pakdi Chanmueanpueak**  
*Deputy Managing Director*  
**TAP Valuation Co., Ltd.**  
*Senior Manager, Property Research and Strategy Development*  
**Ek-Chai Distribution System Co., Ltd. (Lotus's)**

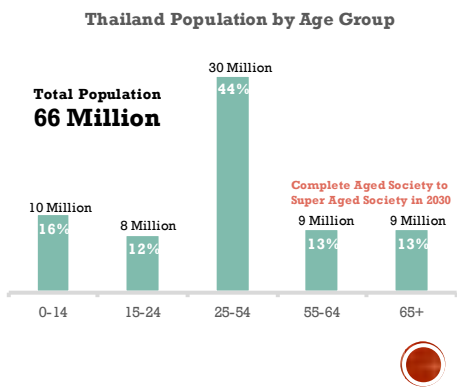


**GDP**  
Growth Rate  
Q2 2023 **1.8%↓**  
Y2022 **2.6%**

**Headline Inflation**  
Q2 2023 **1.7%↓**  
Y2022 **6.1%**

**GDP per Capital Income**  
Y2022 **\$12,647↑ 3%**  
Y2021 **\$12,282**

**Monthly Household Income**  
Y2022 **\$781↑ 1%**  
Y2021 **\$770**



# BANGKOK OFFICE MARKET

Total Office **Supply**  
**9.38 million sqm.**

Future Supply **1 million sqm.**  
 Under construction

Total Office **Demand**  
**4.75 million sqm.**

Average Occupancy Rate **84%**

**50%** of space in CBD

Office Grade **A+**  
**\$33 USD/ sqm.**

Office Grade **A**  
**\$29 USD/ sqm.**

Office Grade **B**  
**\$21 USD/ sqm.**

Rental rate YoY **10% ↓**

Average Market Yield **5.7%**



# BANGKOK RETAIL MARKET

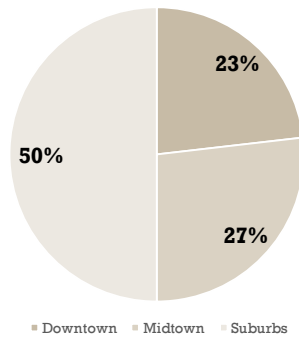
Total Retail **Supply**  
**8.2 million sqm.**

Future Supply **1.5 million sqm.**  
 Under construction

Total Retail **Demand**  
**7.8 million sqm.**

Average Occupancy Rate **96%**

Retail Space in Bangkok



Prime Gross **Rent**  
**\$61 USD/ sqm.**

Enclosed Mall **\$35 – 162 USD**  
 per sqm./ month

Community Mall **\$29 – 88 USD**  
 per sqm./ month

Capital Value **\$5,488 USD/ sqm.**

Average Market Yield **8.9%**



# BANGKOK CONDOMINIUM MARKET

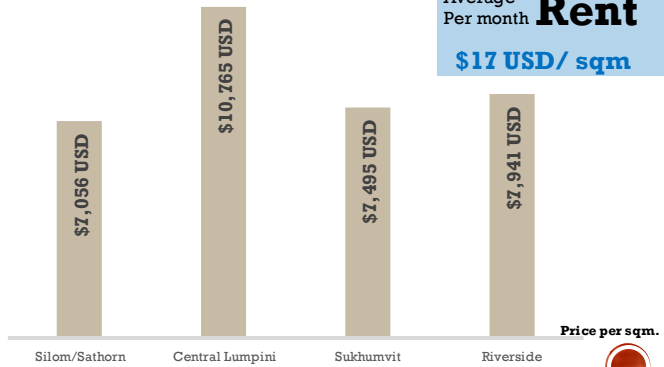
New In **Supply**  
Bangkok  
**12,651 units**

**Downtown**  
**181 units**

**Midtown/  
Suburb area**  
**12,466 units**

**Capital Value** **\$3,882 USD/ sqm.**

Average Asking for Hiend Condominium by Area



# BANGKOK RESIDENTIAL MARKET

## Detached House

Y2022 Total Bangkok **Supply**  
**49,342 units** Take up Rate **30%**

New Supply In 2023 **4,151 units** Most popular price range **\$88K-147K USD**  
**>294K USD**



## Townhouse

Y2022 Total Bangkok **Supply**  
**99,856 units** Take up Rate **25%**

New Supply In 2023 **8,277 units** Most popular price range **\$88K-147K USD**  
**\$147K-294K USD**



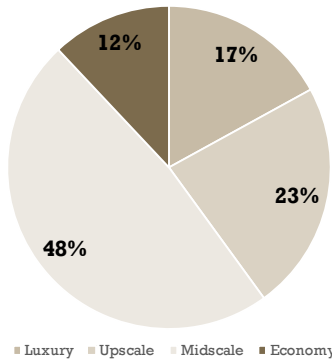
# BANGKOK HOTEL MARKET

Total Hotel **Supply**  
**77,319 keys**

Future Supply **9,384 keys**  
Under construction

Average Occupancy **72%** ↑ 5%  
Rate

Hotel Grade in Bangkok



Revenue per Available Room (RevPAR)

Hotel Grade **Luxury**  
**\$187 USD** ↑ 314%

Hotel Grade **Upscale**  
**\$87 USD** ↑ 318%

Hotel Grade **Midscale**  
**\$43 USD** ↑ 218%

Hotel Grade **Economy**  
**\$22 USD** ↑ 100%



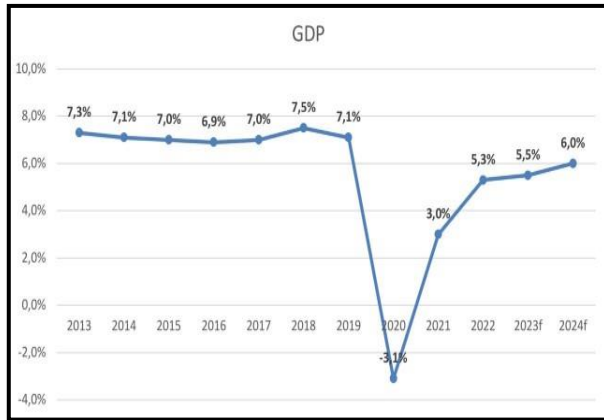
# CAMBODIA

**CAMBODIA  
Property Market  
2023**



**25<sup>th</sup> AVA  
CONGRESS  
2023**

# 1. GDP Growth



Source: ADB May, 2023

## Cambodia Brief Country Report



Total Value of Approved Development Project



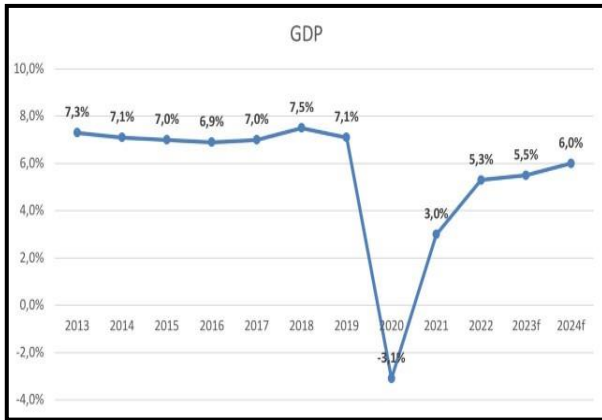
a.Land Value  
b.Office Rental Rate  
c. Condominium  
d.Residential Land

Infrastructure Development Projects

a.Phnom Penh  
b.Sihanoukville

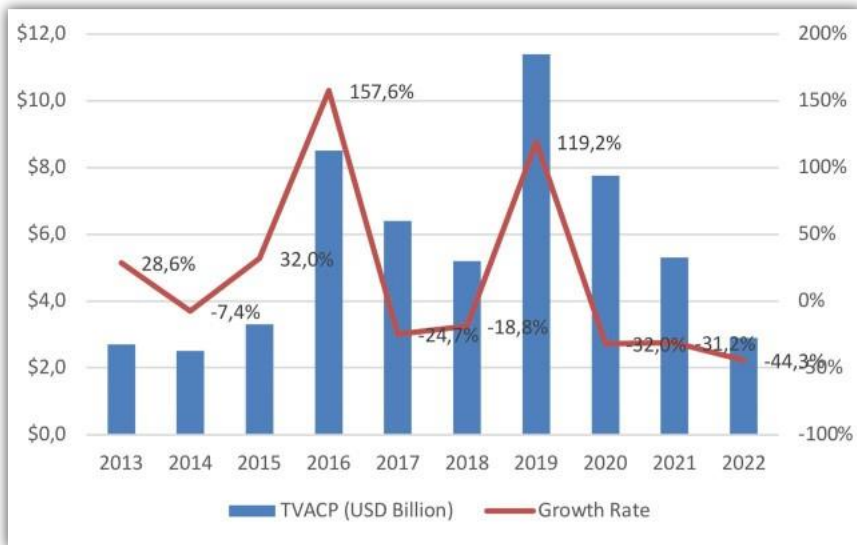


# 1. GDP Growth



Source: ADB May, 2023

# 2. Total Value of Approved Construction Projects (US\$ billion)



### 3. Property Market in Phnom Penh City



Source: Key Real Estate Co., Ltd

### 3.1. Average Land Values of Phnom Penh City Center



Source: Key Real Estate Co., Ltd



### 3.2. Office Rental Rate

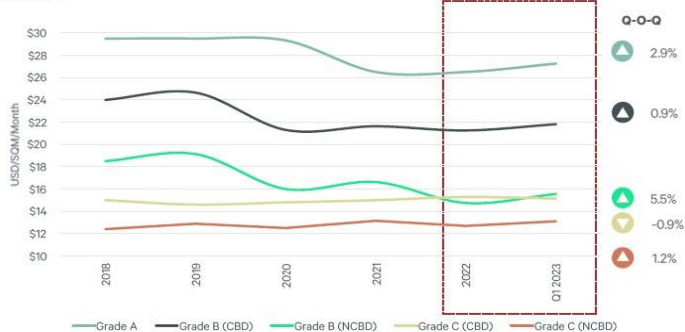
OFFICE

The gap between quoting rent and discount continues to widen

#### PRICES (SQ.M PER MONTH)

- Grade A: \$28 - \$30
- Grade B: \$22 - \$23
- Grade C: \$14 - \$15

Average Quoting Rent (Centrally owned)  
(2018 - Q1 2023)  
USD/SQM



Source: CBRE Research, Q1 2023

### 3.3. Condominium

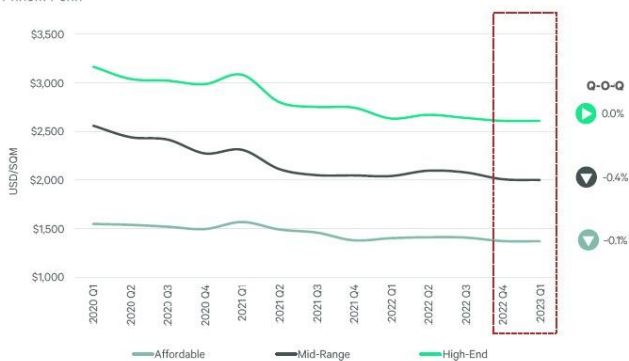
CONDOMINIUM

Sales prices continue to be stable

#### PRICES (USD PER SQ.M)

- High-End: Above \$2,600
- Mid-Range: \$1,600 - \$2,000
- Affordable: \$800 - \$1,400

Average Quoting Sales Price  
(Q1 2020 - Q1 2023)  
Phnom Penh



Source: CBRE Research, Q1 2023

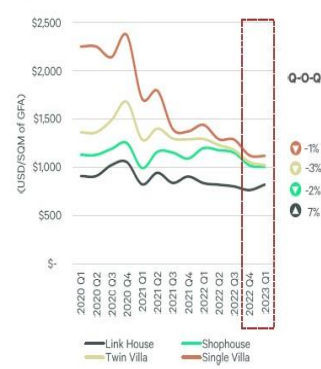
### 3.4. Residential Land

Quoting prices slightly adjusted

Average Quoting Price Range (Q1 2023)  
Phnom Penh



Average Quoting Price (Q1 2020 - Q1 2023)  
Phnom Penh



#### PRICES (USD PER SQM)

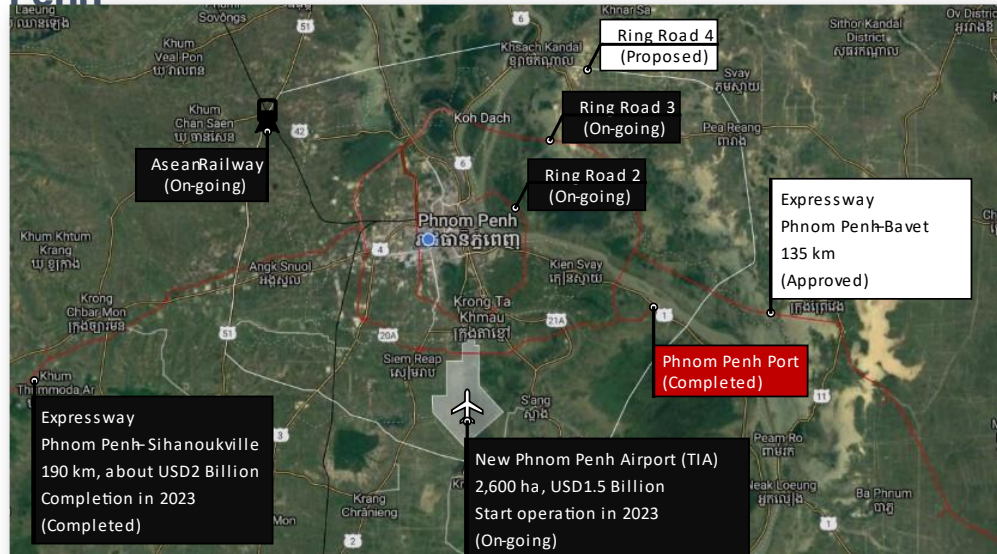
- High-End: Above \$4,000.00
- Mid-Range: \$1,000.00 - \$4,000.00
- Affordable: \$400.00 - \$1,000.00

Source: CBRE Research, Q1 2023

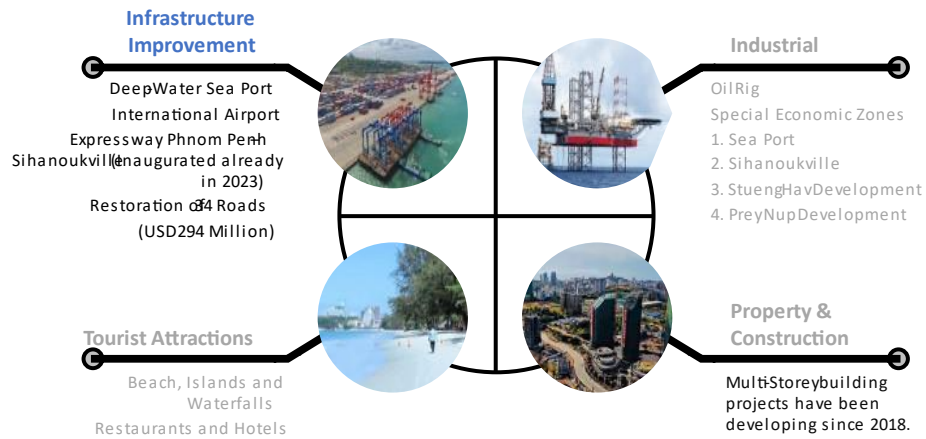


### 4. Infrastructure Development Projects

## 4.1. Phnom Penh



## 4.2. Sihanoukville (Multi Purpose SEZ)



Ports, Roads,  
Railways, Airports



Supply chain connectivity,  
Efficiently moving goods and  
services across border



Economic growth,  
**Property market growth**

Sources:



ក្រសួងរៀបចំដែនដី នគរូបនីយកម្ម និងសំណង់  
Ministry of Land Management, Urban Planning  
and Construction



**THANK YOU !**

