

26th ASEAN Valuers Association Congress

Embracing Globalisation in the Region - Valuation Education, Sustainability and Standards 4 - 6 November 2024, Concorde Hotel, Singapore

Country Reports Speaker



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THAILAND Country Update

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Presented by Mr. Pakdi Chanmueanpueak

Overall Thailand Economic

GDP GDP **Growth Rate** Per Capita Income 2.6% Y2024 \$7,811 Y2024 1 Y2023 \$7,337 Y2023 1.9% Monthly **Headline Inflation** Household Income 0.6% Y2024 \$863 Y20231 1.2% Y2023 \$781 Y2022

Population About 70 Million **Growth Rate** -0.05% Y2024 Population >60 years +20.91% Y2024 +20.19% Y2023

Property Trend in 2024



Mixed-use Project

Bangkok and Thailand are set for a transformation as 10 world-class mixed-use development projects bring a wave of new property supply to the central business district



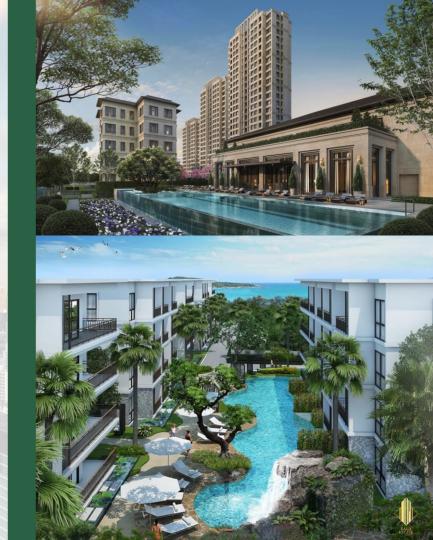


Leasehold Residential

Leasehold residential properties are on the rise in inner Bangkok, offering a more affordable alternative amid soaring land prices and limited availability.

Wellness Project

By 2040, the aging population is expected to drive demand for senior care to 80,000 units, up from the current 11,000, due to longer life expectancies and healthcare advancements.



Bangkok Property Market Update

2024

Retail in Bangkok

Total Rental Supply 8.3 Million sqm. Y2024 +1.7% YoY

Avg. Occupancy Rate Overall retail 95% Average Rental Rate \$70/sqm./month +5.5% YoY Average Market Yield 8.9%

Trend of Retail

- Food & Beverage and Wellness are the key segment
- Prioritize <u>Attractions</u> and <u>Events</u>
 to generate footfall to mall

Office in Bangkok

Total Rental Supply 9.7 Million sqm. Y2024 +4.3% YoY Avg. Occupancy Rate Overall retail 88%

5.7% Average Market Yield

Average Rental Rate \$23 /sqm./ month Grade A+ Rental Rate \$33 /sqm./ month Grade A Rental Rate \$25 /sqm./ month Grade B Rental Rate \$20 /sqm./ month

Hotel in Bangkok

Change in RevPAR +16%

Total Hotel Supply 79,905 keys in Y2024 +2.2% YoY

Avg. Occupancy Rate Overall retail 71.8% \$211 /unit Upscale in RevPAR \$101 /unit

Luxury in RevPAR

Midscale in RevPAR \$54 /unit

Condominium in Bangkok

New Supply in Downtown 779 Units Q2/2024 New Supply in Midtown/ Suburban 11,142 Units 02/2024 Average Price in Downtown \$8,772 /sqm.

Average Market Yield

5% On average rental at \$20/sqm./month

New Ultra Luxury Project Porches Design Tower \$29,761 /sqm.

Housing in Bangkok

New Supply in Bangkok and Vicinity

18,361 Units Q2/2024 (-25%)

59% Detached House (+40%)

41% TownHouse (-33%)

Active Transferred Unit > \$300K /unit

Inactive Transferred Unit

< \$220K /unit - 30% YOY

Key Issues High Interest Rate High Household Debt

Thank You