

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



Mr Pakdi Chanmueanpueak

Deputy Managing Director of TAP Valuation Co., Ltd.

Associate Director, Property Research - CP Aextra (Public) Co., Ltd. (Lotus's/ Makro)

Supported By:



Sponsored By:



Organised By:



THAILAND

Country Update

26th ASEAN Valuer Association Congress

Presented by Mr. Pakdi Chanmuanpueak

Overall Thailand Economic

GDP

Growth Rate

2.6% Y2024 ↑

1.9% Y2023

GDP

Per Capita Income

\$7,811 Y2024 ↑

\$7,337 Y2023

Population

About 70 Million

Growth Rate

-0.05% Y2024

Headline Inflation

0.6% Y2024 ↓

1.2% Y2023

Monthly

Household Income

\$863 Y2023 ↑

\$781 Y2022

Population

>60 years

+20.91% Y2024 ↑

+20.19% Y2023

Property Trend in 2024

Mixed – use

Leasehold

Wellness

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 Attractions and Events 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
Unchange YoY

Grade A+ Rental Rate
\$33 /sqm./ month

Grade A Rental Rate
\$25 /sqm./ month

Grade B Rental Rate
\$20 /sqm./ month

Hotel in Bangkok

Total Hotel Supply

79,905 keys in Y2024

+2.2% YoY

Avg. Occupancy Rate

Overall retail **71.8%**

Change in RevPAR

+16%

Luxury in RevPAR

\$211 /unit

Upscale in RevPAR

\$101 /unit

Midscale in RevPAR

\$54 /unit

Condominium in Bangkok

New Supply in
Downtown

779 Units Q2/2024

New Supply in
Midtown/ Suburban

11,142 Units Q2/2024

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

