



THAILAND Country Update

27TH ASEAN VALUER
ASSOCIATION CONGRESS

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Overall Thailand Economic

GDP

Growth Rate

2.0% Y2025(F)



2.5% Y2024

GDP

Per Capita Income

\$7,940 Y2025(F)



\$7,816 Y2024

Population

Growth Rate

+1.85% Y2025



About 72 Million

Headline

Inflation

0.5% Y2025(F)



0.4% Y2024

Monthly

Household Income

\$417 Y2025(F)



\$442 Y2024

Population

>60 years

+20% Y2025



+18% Y2024

Ultra - Aged Society

Property Trend in 2025



Mixed – use



Retail



Leasehold

Mixed-use Project

- Mixed-use has become Thailand's dominant urban development model, driven by land scarcity, lifestyle changes, and expanding mass transit.
- Projects combine retail, residential, office, and hospitality uses to diversify income, with developers targeting new MRT/BTS corridors and urban regeneration zones.
- Recent projects increasingly highlight sustainability, smart technology, and wellness-focused design.



Retail Project



- Thailand's mall sector remains resilient, with prime Bangkok malls sustaining high occupancy and steady rent growth.
- Over 700,000 sqm of new premium retail space is underway, strengthening Bangkok's role as a regional shopping hub.
- Lifestyle-led formats with F&B and entertainment enhance experiences, while urbanization and tourism recovery fuel demand for modern malls.

Leasehold Residential

As residential sales slow and supply builds up, leasehold is seeing more emphasis in flexible tenure models (lease-to-own, serviced residence conversion) to broaden market appeal and mitigate risk.



Bangkok Office Market

Total Rental Supply

10.3 Million sqm.

+6.2% YoY

73% Average Occupancy Rate

-17% YoY

5.6% Average Market Yield

Average

Rental Rate

\$29 /sqm./ month

Unchange YoY +28%

Grade A+

Rental Rate

\$36 /sqm./ month Unchange YoY

+8%

Grade A

Rental Rate

\$27 /sqm./ month

Unchange YoY +7%

Grade B

Rental Rate

\$25 /sqm./ month

Unchange YoY +24%

Bangkok Retail Market

Total Retail Supply

9.1 Million sqm.

+9% YoY

97%

Average Occupancy Rate

+2% YoY

5.3%

Average Market Yield

Average Rental Rate

\$106/sqm./ month

Unchange YoY +3.4%

Trend of Retail

High occupancy in Bangkok's prime, driven by lifestyle-led formats centered on F&B and entertainment.

Bangkok Condominium Market

NEW SUPPLY IN DOWNTOWN

774 Units H1/2025

+1.3% y-o-y

AVERAGE PRICE IN DOWNTOWN

\$9,235 /sqm.

NEW SUPPLY IN MIDTOWN/ SUBURBAN

6,161 Units H1/2025

+5.2% y-o-y

AVERAGE PRICE IN CITY FRINGE

\$3,069 /sqm.

6% Average Market Yield

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

Bangkok Residential Market

**New Supply in
Bangkok and Vicinity**

4,457 Units 1H/2025 (-75%)

55% Detached House (+10% YoY)

45% Town House
(+15% YoY)

Active Transferred Unit

< \$285K/unit

Inactive Transferred Unit

> \$570K /unit

Key Issues

- High Backlogs
- Over supply of Luxury from last year
- Financial institution caution

Bangkok Hotel Market

Total Hotel Supply

85,780 keys in Y2025

+7.0% YoY

Average Occupancy Rate

72.3%

Average Daily Rate (All Classes)

\$114.37

Average ADR in CBD

\$150.52 per room per night

Average ADR in City Fringe

\$101.21 per room per night