

MARKETBEAT CONDOMINIUM SNAPSHOT

BANGKOK, THAILAND

MARKET OVERVIEW

Economy

The Thai economy in the first quarter of 2018 expanded by 4.8%, accelerating from 4% growth in the previous quarter. After seasonally adjusted, the Thai economy in the first quarter expanded by 2% (%QoQ sa). It is expected to expand in the range of 4.2-4.7% (with the midpoint of 4.5%) in 2018, supported by the improvement of household income conditions. Headline inflation is forecasted to be in the range of 0.7-1.7% and the current account will register a surplus of 8.4% of GDP.

Market Overview

In the first half of 2018, the condominium was continuously grow with the total supply in Bangkok increased by 17,324 units from 31 projects, resulting in 573,000 units in total. The growth rate of supply was around 10% on average and the price increased 8-12% per annum. The locations that attract a lot of new projects are Charansanitwong and Saphan Khwai, the surrounding area of the city's center.

In term of demand, condominium demand in Bangkok came from Thai people over the past years of whom 80% brought from their own living. However, it found that demand from foreigners have increased during the last one to two years. Via real estate agents, those foreigners bought for either short or long investments and expected the annual return from rental income together with capital gain.

The average price of condominium market increased by 5% Year-on-Year (Y-o-Y) to 137,100 baht per square meter in the first half of this year. However, the city's center marked the highest increase by 6% Y-o-Y to 223,000 baht per square meter. The surrounding area of the city's center surged by 4% Y-o-Y to 110,000 baht per square meter and the outskirts of Bangkok increased by 3% Y-o-Y to 75,000 baht per square meter, respectively.

Outlook

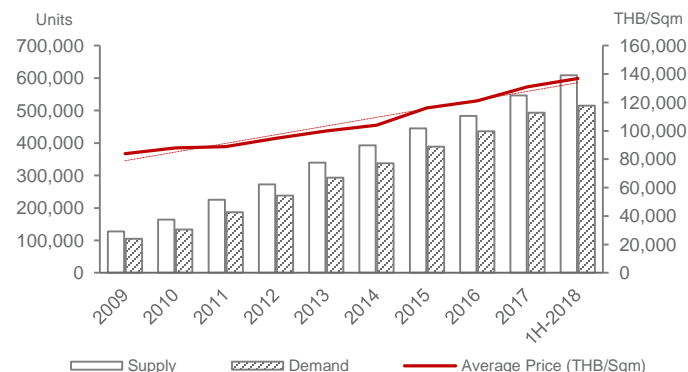
The key factors that raised the condominium price were the surging of land price and scarcity of land. Developers need to consider those changes carefully when developing their projects in order to sustain the market's growth in the long term.

Economic Indicators

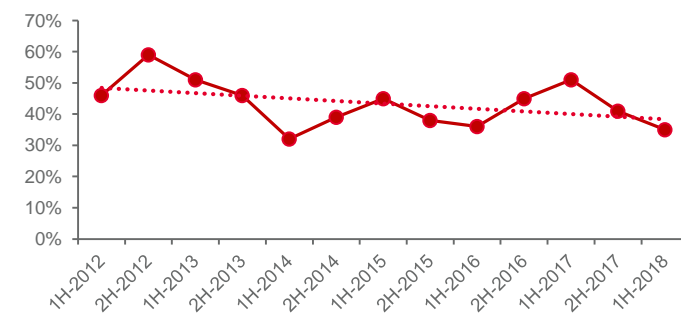
	Q4 17	Q1 18	12-Month Forecast
GDP Growth	4.0%	4.8%	▲
CPI Growth	0.7%	1.2%	▲
Unemployment	1.1%	1.2%	■

Source: National Economic and Social Development Board, Bank of Thailand

Accumulated Condominium Supply in Bangkok



Bangkok Condominium Sale Rate



Bangkok Condominium Price As of June 2018

Location	Price THB/Sqm	% Growth Y-o-Y	Short term Trend
Inner Area	223,000	6%	▲
Outer Area	95,500	3%	■
Overall Bangkok	137,100	5%	▲

Source: Nexus

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H1 2018

NEW PROJECTS	DEVELOPER	LAUNCH	LOCATION	UNITS	BUILDING TYPE	PRICE (THB/SQM)	SEGMENT
INNER AREA							
Chewathai Residence Thonglor	Chewathai	2018	Thonglor	130	Low-rise	175,000	High-end
Park Origin Thonglor	Origin	2018	Thonglor	1,164	High-rise	230,000	Luxury
Park Origin Thonglor	Origin	2018	Thonglor	550	High-rise	250,000	Luxury
AESTIQ Thonglor	Real Asset	2018	Thonglor	203	High-rise	280,000	Luxury
The STRAND Thonglor	1.6 Development	2018	Thonglor	198	High-rise	330,000	Super-luxury
Whizdom Asoke-Sukhumvit	MQDC	2018	Asoke	601	High-rise	300,000	Super-luxury
The Collection 16	Siamese Asset	2018	Asoke	443	High-rise	280,000	Luxury
Life Asoke Hype	AP	2018	Asoke	1,253	High-rise	135,000	High-end
EYSE Sukhumvit 43	Singha Estate	2018	Sukhumvit	107	Low-rise	267,000	Luxury
OUTER AREA							
Supalai Veranda Ramkhumheang	Supalai	2018	Ramkhumheang	2,073	High-rise	67,500	Medium-end
IDEO Ratchada-Suttisan	Ananda	2018	Ratchada	410	High-rise	100,000	High-end

Remark: Inner area is followed by;
Sathorn – Bangrak
Pathumwan – Ratchathewi
Wattana – Khlongtoey

Outer area is followed by;
Prakanong – Suan Luang – Bearing
Phayathai – Ratchadapisek
Yannawa – Bangkolam – Klongsan
Ladprao – Wangthonglang
Thonburi – Ratchapruk – Petchkasem

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