

## MARKET OVERVIEW

### Economy

According to the National Economic and Social Development Board (NESDB), the Thai economy in the first quarter of 2019 expanded 2.8% (YoY) compared with 3.6% in the previous quarter. After seasonally adjusted, the economy grew by 1.0% from the fourth quarter (QoQ sa).

The Thai economy in 2019 is projected to grow in the range of 3.3-3.8%. In all, it is expected the export value will grow by 2.2%, private expenditure and total investment will expand by 4.2% and 4.5%, respectively. Headline inflation is forecasted to lie in the range of 0.7-1.2% and the current account will record a surplus of 5.9% of GDP.

### Market Overview

In the first half of 2019, the condominium supply has decreased quite significantly. There are 15,000 units from 45 projects, bringing an accumulated supply to 626,000 units. The growth rate of supply was decreased around 65% on average and the price increased 2.3% per annum. The popular locations are Prakanong, Suan Luang and Bearing, thanks to the extension of the Green line skytrain routes. It has official opened on 6<sup>th</sup> April 2019 from Bearing to Kheha. Besides, a continuous trend of living in condominiums along the skytrain lines and it is easier to find land plots for development in this locations than the city's center.

In term of demand, the number of sold rate is slowed down which the total sold units was decrease 30% from last year.

The average selling price of condominium market has slightly growth by 2.3% from 140,600 baht per square meter last year to 143,800 baht per square meter in this year. However, the city center market were slightly increased by 3% to 238,000 baht per square meter, the city fringe and outer city increased only 1% to 114,800 baht per square meter and the outer Bangkok 2% higher to 75,000 baht per square meter.

### Outlook

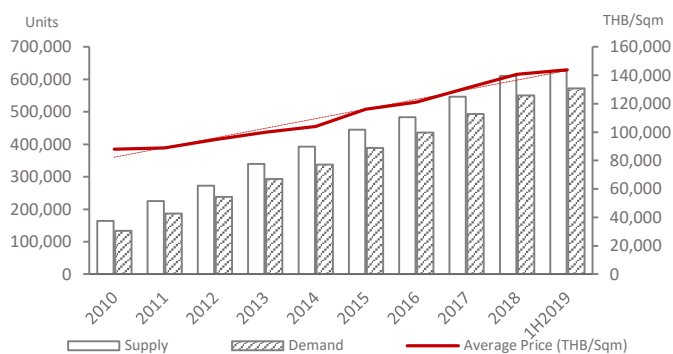
We anticipate that the market will slow down this year resulting from negative factors as the developer focused on the ready-to-transfer unit to avoid the new loan-to-value (LTV) limits in the first quarter. Moreover, China's economy is slow down which results in the reduction of a Chinese buyer. In addition, the developer is waiting for a stimulus package from the new government.

### Economic Indicators

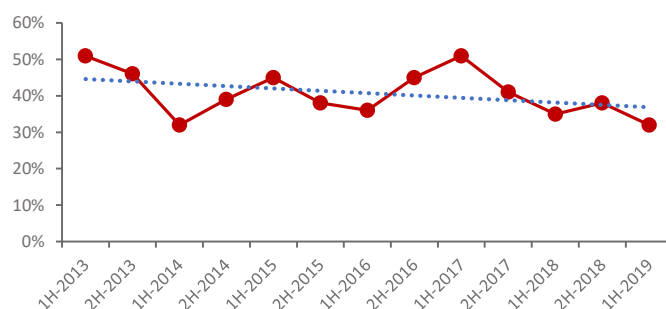
|              | Q4 18 | Q1 19 | 12-Month Forecast |
|--------------|-------|-------|-------------------|
| GDP Growth   | 3.6%  | 2.8%  | ▲                 |
| CPI Growth   | 1.1%  | 0.9%  | ■                 |
| Unemployment | 0.9%  | 0.9%  | ▼                 |

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 2019

| Location        | Price THB/Sqm | % Growth Y-o-Y | Short term Trend |
|-----------------|---------------|----------------|------------------|
| Inner Area      | 238,000       | 3.0%           | ▲                |
| Outer Area      | 103,400       | 1.4%           | ▲                |
| Overall Bangkok | 143,800       | 2.3%           | ▲                |

Source: Nexus



| NEW PROJECTS                   | DEVELOPER             | LAUNCH | LOCATION     | UNITS | BUILDING TYPE | PRICE (THB/SQM) | SEGMENT      |
|--------------------------------|-----------------------|--------|--------------|-------|---------------|-----------------|--------------|
| <b>INNER AREA</b>              |                       |        |              |       |               |                 |              |
| Scope Langsuan                 | Scope x SC Asset      | 2019   | Lang Suan    | 158   | High-rise     | 492,000         | Super-luxury |
| Tonson One Residence           | Asset Five x Capstone | 2019   | Tonson       | 80    | High-rise     | 350,000         | Super-luxury |
| Tripple Y Residence*           | Goldenland            | 2019   | Samyan       | 516   | High-rise     | 145,000         | High-end     |
| Supalai Icon Sathorn           | Supalai               | 2019   | Sathorn      | 787   | High-rise     | 220,000         | Luxury       |
| Chapter Thonglor 25            | Pruksa                | 2019   | Thonglor     | 288   | Low-rise      | 160,000         | High-end     |
| Chapter Chula-Samyan           | Pruksa                | 2019   | Samyan       | 181   | High-rise     | 170,000         | High-end     |
| The Address Siam-Ratchathewi   | AP                    | 2019   | Ratchathewi  | 880   | High-rise     | 230,000         | Luxury       |
| Impression Ekkamai             | All Inspire           | 2019   | Ekkamai      | 380   | High-rise     | 200,000         | Luxury       |
| <b>OUTER AREA</b>              |                       |        |              |       |               |                 |              |
| Aspire Sukhumvit-Onnut         | AP                    | 2019   | Onnut        | 533   | Low-rise      | 86,000          | Medium-end   |
| Niche Mono Sukhumvit-Puchao    | Sena Development      | 2019   | Puchao       | 572   | High-rise     | 80,000          | Medium-end   |
| Whizdom Inspire                | MQDC                  | 2019   | Sukhumvit    | 554   | High-rise     | 148,000         | High-end     |
| Ideo Q Phahol-Saphan khwai     | Ananda                | 2019   | Saphan Khwai | 1,119 | High-rise     | 190,000         | High-end     |
| Aspire Asoke-Ratchada          | AP                    | 2019   | Ratchada     | 1,025 | High-rise     | 89,000          | Medium-end   |
| The Origin Ram 209 Interchange | Origin                | 2019   | Ramkhamhaeng | 1,007 | High-rise     | 69,500          | Medium-end   |

Remark: \* Leasehold condominium

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

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

**Nexus Real Estate Advisory**  
**Research Publication**  
[www.nexus.co.th](http://www.nexus.co.th)

Nexus is a team of highly experienced professionals with access to a worldwide network. We pride ourselves on delivering the best possible real estate solution that fits our clients' objectives. We are an integrated team of specialized real estate professionals who focus on providing the best solutions for our clients. Equipped with an integrated team of the most talented professionals, over 15 years of reliable services, and global network; Nexus teams currently provide services to many corporations, developers, entrepreneurs, government entities, and financial institutions all around the globe. To learn more, visit [www.nexus.co.th](http://www.nexus.co.th)

**For more information, contact:**

**Nexus Real Estate Advisory**  
Teerawit Limthongsakul  
Managing Director,  
31st Fl., BKL Building/ Y.W.C.A.  
25 South Sathorn Road, Thungmahamek,  
Sathorn, BKK 10120, Thailand  
T. +662 286 8899  
E. [teerawit@nexus.co.th](mailto:teerawit@nexus.co.th)  
W. [www.nexus.co.th](http://www.nexus.co.th)