

# 1H21 BANGKOK CONDOMINIUM SNAPSHOT

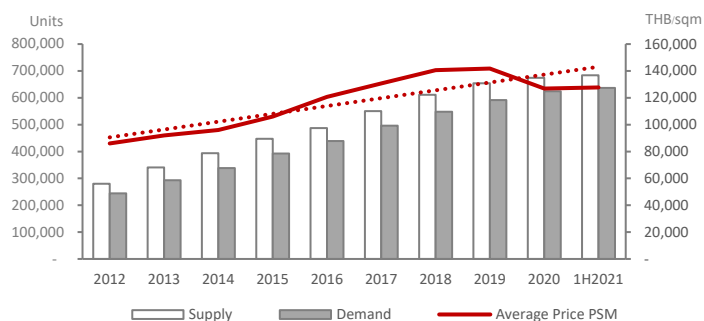
## MARKET OVERVIEW

### Economic Indicators

	Q4 20	Q1 21	12-Month Forecast
GDP Growth	-4.2%	-2.6%	▲
CPI Growth	-0.4%	-0.5%	▲
Unemployment	1.9%	2.0%	■

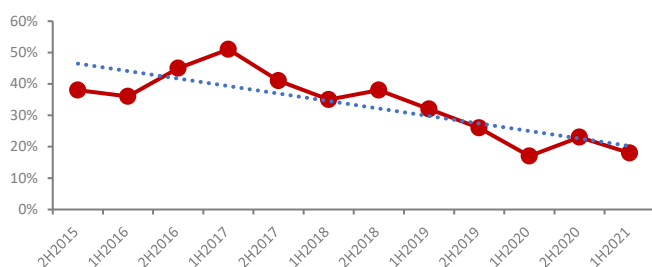
Source: NESDB

### Accumulated Condominium Supply in Bangkok



Source: Nexus

### Bangkok Condominium Sold Rate



Source: Nexus

### Bangkok Condominium Price As of June 2021

Location	Price THB/Sqm.	% Growth Y-o-Y	Short term Trend
Inner Area	219,700	-0.8%	■
Outer Area	93,000	1.5%	▲
Overall Bangkok	127,700	-1.3%	■

Source: Nexus

### Economy

Thailand's economy contracted by 2.6% in Q1 2021, an improvement on the 4.2% decline of the previous quarter. Performance was boosted by a continued increase in agricultural production, recovery of non-agricultural production, acceleration in domestic investments, rise in government consumption expenditure, and improvement in exports of goods. On a quarterly basis, gross domestic product (GDP) rose by 0.2% in the first quarter, compared to 1.1% in the fourth quarter of 2020. However, the new wave of COVID-19 infections at the end of 2020 and early April 2021 adversely impacted private consumption expenditure. The National Economic and Social Development Council (NESDC) lowered its economic growth forecast for a second time, down to 1.5-2.5% from the 2.5-3.5% forecast made in February. This compares to the 3.5-4.5% growth achieved in November last year.

### Market Overview

The new condominium supply has fallen by 0.5% from the second half of 2020. However, new supply remains low at around 9,400 units from only 24 projects. This compares to pre-COVID-19 expected average annual new supply of around 55,000 units from 130 projects. Due to developers shifting from high-rise condominium projects to low-rise developments and also holding back on new project launches in response to uncertainty around the economic recovery situation.

The condominium unit sale rate for the first half of 2021 also remained low, at 18%, in the face of the weakened domestic economy and higher household debt which has curtailed purchasing power.

The average selling price for the first half of 2021 grew slightly, up 1.3% y-o-y from THB126,000 per square meter to THB127,700 per square meter Pre-pandemic, annual sale price growth was in the 6-7% range.

### Outlook

The condominium market remains slowdown. Developers have made efforts to offer more promotions and incentives to reduce unit inventories during the COVID-19 environment, but prevailing weak domestic purchasing power is still holding back demand. Due to buyers are adopting cautious approaches towards capital expenditure during the current sluggish economic period.

## CONDOMINIUM SNAPSHOT 1H21 BANGKOK

NEW PROJECTS	DEVELOPER	LAUNCH	LOCATION	UNITS	BUILDING TYPE	AVG. PRICE (THB/SQM)	SEGMENT
<b>INNER AREA</b>							
The Crown Rama 4-Sathon	Sathaporn Estate	1Q21	Rama 4-Sathon	183	High-rise	85,000	Mid Market
Scope Promsri	SC Asset	1Q21	Sukhumvit 49	146	Low-rise	234,000	Luxury
Noble Form Thonglor	Noble	1Q21	Sukhumvit 55	546	High-rise	236,000	Luxury
<b>OUTER AREA</b>							
Whizdom The Forestia	MQDC	1Q21	Bangna-Trad	1,119	High-rise	120,000	Hi-End
The Muve Bangna	Sansiri	2Q21	Bangna-Trad	464	Low-rise	60,000	City Condo
The Muve Ram 22	Sansiri	1Q21	Ramkhamhaeng	254	Low-rise	74,000	City Condo
Nue Noble Centre Bangna	Noble	1Q21	Bangna	204	Low-rise	90,000	Mid Market
Brixton Pet&Play Sukhumvit 107	Real Asset	2Q21	Sukhumvit 107	237	Low-rise	71,000	City Condo
The Stage Mindscape Ratchada-Huaiwang	SC Asset	2Q21	Ratchada-Huaiwang	477	High-rise	100,000	Mid Market
Origin Plug&Play Ramkhamhaeng Triple Station	Origin	2Q21	Ramkhamhaeng	482	High-rise	85,000	Mid Market

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

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

### About Nexus

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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 19 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.

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