

# 1H22 BANGKOK INDUSTRIAL SNAPSHOT

## MARKET OVERVIEW

### Economic Indicators

	Q1 2022	YoY Chg	12-Mo. Forecast
GDP Growth	<b>2.2%</b>	▲	▲
Consumer Price Index (CPI) Growth	<b>4.7%</b>	▲	▲
Unemployment	<b>1.5%</b>	▼	▼

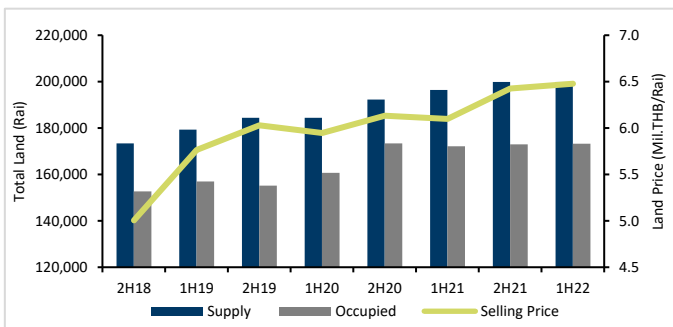
Source: NESDC (National Economic and Social Development Council)

### Economy

According to the Nation Economic and Social Development Council (NESDC), the Thai economy in 2021 grew by 1.6%. The expansion continued in the first quarter of 2022 for a further 2.2% Y-o-Y.

The NESDC projected that the economy will be expanded in the range of 2.5 – 3.5%, mainly supported by the recovery of the tourism sector and the improvement of export businesses. Headline inflation is estimated to be in the range of 4.2 – 5.2% due to food-and-beverage and energy price indexes being increased.

### Serviced Land Plot Market



Source: Nexus

### Market Overview

In the first half of 2022, Thailand industrial market has recovered from the COVID-19 situation. The average price of Service Land Plots (SILP) increased by 4.5% Y-o-Y. Likewise, the average rental rates for both Ready Built Warehouse (RBW) and Ready Built Factory (RBF) climbed by 0.3-0.5% Y-o-Y.

### Outlook

The Thai economy has continuously recovered from pandemic last year, which supports the growth in manufacturing and international trade. The e-commerce and logistics businesses are rapidly growing at a rate of 20-25% each year, necessitating the need for warehouse space. The ongoing infrastructure development in the Eastern Economic Corridor (EEC), in particular, is expected to attract both Thai and foreign investors. Among those infrastructures, the flagship development projects are the third-phase development of Laem Chabang and Map Ta Phut ports; U-Tapao aviation city; and a high-speed rail system connecting three airports. Moreover, the new development projects in industrial estates are under construction. There are several favorable aspects that continue to encourage growth in Thailand's industrial market.

### Ready Built Industrial Rental Market



Source: Nexus

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SUBMARKET	INVENTORY (SQM)	VACANCY RATE	GRADE A ASKING RENT		
			THB/SQM /MO	US\$/SF /MO	EUR/SF /MO
READY BUILT FACTORY					
Northern	774,461	35.31%	198	\$0.57	€0.49
Eastern	843,402	10.63%	204	\$0.59	€0.51
Eastern Seaboard	951,292	17.20%	202	\$0.58	€0.50
READY BUILT FACTORY TOTAL	2,569,155	20.19%	201	\$0.58	€0.50
READY BUILT WAREHOUSE					
Northern	604,420	3.59%	150	\$0.43	€0.37
Eastern	2,471,001	11.24%	165	\$0.47	€0.41
Eastern Seaboard	915,777	12.01%	156	\$0.45	€0.39
READY BUILT WAREHOUSE TOTAL	3,991,198	10.26%	157	\$0.45	€0.39

Remark:

Northern Zone is Ayutthaya, Pathum Thani and Saraburi

Eastern Zone is Samutprakarn, Chonburi and Chachoengsao

Eastern Seaboard Zone is Lamchabang and Rayong

US\$/THB = 32.25, €/THB = 37.30

## SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	SUBMARKET	OWNER/DEVELOPER	AREA (RAI)	COMPLETION DATE
EGCO Industrial Estate Rayong	Eastern Seaboard	IEAT & EGCO	621	2023
Rojana Industrial Estate, Nong Yai	Eastern Seaboard	IEAT & Rojana	1,501	2023
WHA Eastern Seaboard Industrial Estate 4	Eastern Seaboard	WHA	580	2023
Apex Green Industrial Park	Eastern	IEAT - Apex Park	1,606	2023
Smart Park Industrial Estate	Eastern Seaboard	IEAT	1,383	2024
Logistics & Industrial City (Phase 1)	Eastern	FPT	1,300	2026
Digital Park Thailand	Eastern Seaboard	IEAT & CAT	622	N/A
WHA Industrial Estate Rayong (Phase 1)	Eastern Seaboard	WHA & IRPC	1,100	N/A
WHA Saraburi 2	Northern	WHA	1,907	N/A

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