

# 2H22 BANGKOK CONDOMINIUM SNAPSHOT

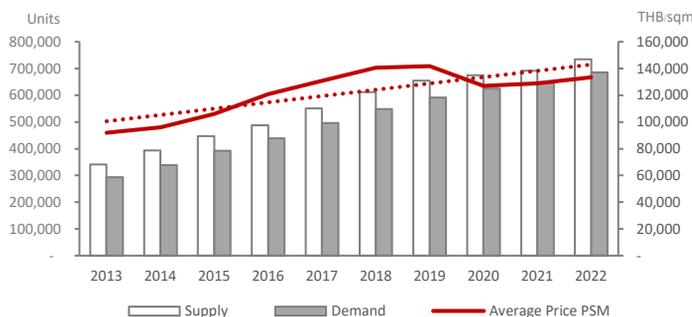
## MARKET OVERVIEW

### Economic Indicators

	Q2 22	Q3 22	12-Month Forecast
GDP Growth	2.5%	4.5%	▲
CPI Growth	6.5%	7.3%	▲
Unemployment	1.3%	1.2%	▼

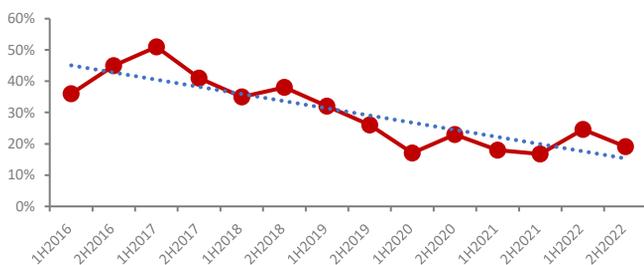
Source: NESDB (National Economic and Social Development Council)

### Accumulated Condominium Supply in Bangkok



Source: Nexus

### Bangkok Condominium Sold Rate



Source: Nexus

### Bangkok Condominium Price As of December 2022

Location	Price THB/Sqm.	% Growth Y-o-Y	Short term Trend
Inner Area	226,600	4.6%	▲
Outer Area	116,800	2.8%	▲
Overall Bangkok	158,000	3.8%	▲

Source: Nexus

### Economy

According to the Nation Economic and Social Development Council (NESDC), the Thai economy in Q3 2022 grew by 4.5%. The expansion was partly from the ease of the COVID-19 restrictions, which allowed daily activities and other businesses to resume at the same level as the pre-pandemic situation. Consequently, the number of international arrivals has improved continually to more than 10 million visitors in the total year, higher than the expectation. The Tourism Authority of Thailand (TAT) expects the overall foreign visitor numbers to reach 20 million next year. As a result, NESDC projected that the economy would enlarge by 3.2% in 2022.

### Market Overview

There is a significant increase in both supply and demand. The number of emerging supplies at the end of 2022 could be seen in a continually increasing number of the condominium market. In other words, there were around 49,000 units of inventory, particularly in the Mid-market segment, which had almost reached the pre-covid19 levels.

The condominium sold rate in the second half of 2022 was drop slightly due to the decrease in purchasing power, accounting for approximately 19% of available supplies launched in the previous six months. Around 16,000 units were sold in this half, which was nearly doubled the second half of 2021's number.

The average selling price of condominiums in Bangkok's inner area rose by 4.6% Y-o-Y at 226,600 baht/sqm. Meanwhile the overall Bangkok average price went up by almost 3.8% Y-o-Y, standing at 158,000 baht per square meter.

### Outlook

The foreign market begins to recover, particularly in this later half. Although this change is not as significant as the sales rate prior to the covid-19 situation. It is no doubt true that the potential location remains a crucial consideration in investment and rental markets. However, the majority of projected customers are in real demand, whereas the big name developers who seek a large number of sales would also target investor groups. The most interesting projects could be noticed along the progressing BTS and MRT lines which are the Pink-line, Yellow-line, Orange-line, and Purple-line the second phase. As a result, the price has climbed slightly owing to the increase in land and development cost even while the developers carefully control both of these budgets. Nevertheless, the hiking interest rate will slow down the demand especially in the middle market

## CONDOMINIUM SNAPSHOT 2H22 BANGKOK

NEW PROJECTS	DEVELOPER	LAUNCH	LOCATION	UNITS	BUILDING TYPE	AVG. PRICE (THB/SQM)	SEGMENT
<b>INNER AREA</b>							
Culture Chula	Ananda	4Q22	Surawong – Si Phraya	612	High-rise	214,000	Hi-End
Culture Thonglor	Ananda	4Q22	Wattana – Khlongtoey	493	High-rise	171,000	Hi-End
<b>OUTER AREA</b>							
Aspire Ratchayothin	AP Thailand	3Q22	Phahonyothin - Chatuchak	633	Low-rise	90,000	Mid Market
Aspire Sukhumvit-Rama4	AP Thailand	4Q22	Prakanong – Onnut	1,323	High-rise	109,000	Mid Market
Aspire Onnut Station	AP Thailand	4Q22	Prakanong – Onnut	696	High-rise	129,000	Hi-End
Origin Play Sri Udom Station	Origin Property	4Q22	Udomsuk	917	High-rise	110,000	Hi-End
Ideo Ramkhamhaeng Lam Sali Station	Ananda	4Q22	Ramkhamhaeng – Hua Mak	737	High-rise	81,000	Mid Market
Flo by Sansiri	Sansiri	4Q22	Khlong San	508	High-rise	120,000	Hi-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

*Segment is followed by;*  
Super Luxury: > 290,000 Baht/sqm  
Luxury: 200,000 – 290,000 Baht/sqm  
Hi-End: 110,000 – 190,000 Baht/sqm  
Mid Market: 75,000 – 110,000 Baht/sqm  
City Condo: < 75,000 Baht/sqm

### About Nexus

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 20 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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