

# 2H23 BANGKOK CONDOMINIUM SNAPSHOT

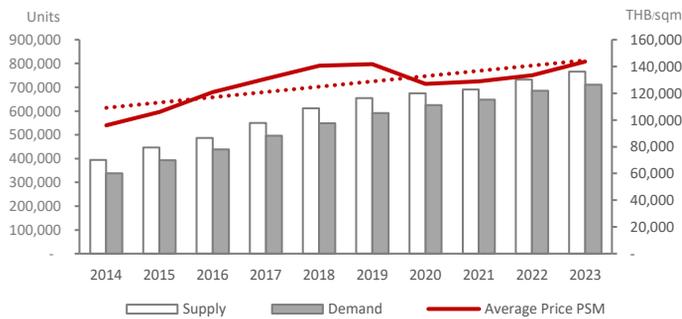
## MARKET OVERVIEW

### Economic Indicators

	Q2 23	Q3 23	12-Month Forecast
GDP Growth	1.8%	1.5%	■
CPI Growth	1.1%	0.5%	▼
Unemployment	1.1%	1.0%	▼

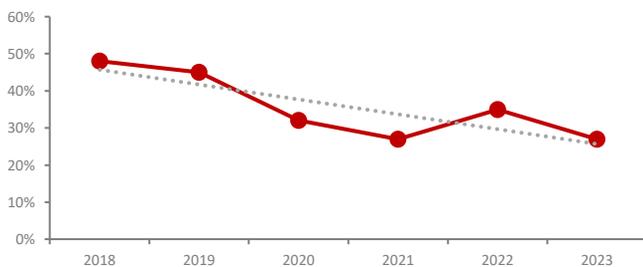
Source: NESDC (National Economic and Social Development Council)

### Accumulated Condominium Supply in Bangkok



Source: Nexus

### Bangkok Condominium Sold Rate



Source: Nexus

### Bangkok Condominium Price As of December 2023

Location	Price THB/Sqm.	% Growth Y-o-Y	Short term Trend
Inner Area	232,700	2.7%	▲
Outer Area	118,000	1.0%	▲
Overall Bangkok	161,000	1.9%	▲

Source: Nexus

### Economy

According to the National Economic and Social Development Council (NESDC), the Thai economy increased by 1.5% in the third quarter of 2023, compared with a growth of 1.8% in the previous quarter. In the first nine months, the economy grew by 1.9%. The economy is anticipated to improve by 2.5% this year, maintaining the previous year's rate of 2.6%. The headline inflation rate is estimated to be 1.4%. In addition, the economy is expected to grow at a rate ranging from 2.7% to 3.7% in 2024.

### Market Overview

In 2023, the real estate market experienced a 4% increase in supply, with the total number of residential units rising from 732,629 to 765,240. This growth was fueled by the introduction of 29,072 new units, distributed across 4 projects in the inner area and 50 in the outer area. Notably, the Bangna district emerged as a key player, hosting the majority of the new supply and contributing significantly to the overall market expansion.

Despite a 1% decline in the overall sale rate compared to the previous year, a resilient 93% of the available units were successfully sold in the market.

The concluding selling price at the end of 2023 rose to 161,000 baht per sqm, marking a significant 2% increase from the previous year. The inner area witnessed a more pronounced escalation, with the average selling price of new supply experiencing a 3% rise, reaching 232,700 baht per sqm. In the outer area, the average price also saw a commendable 2% increase, reaching 118,600 baht per sqm. This upward trend in prices can be attributed to the escalating costs of labor and materials, exerting pressure on construction expenses and contributing to the overall increase in property values.

### Outlook

This year, the real estate market displayed mixed trends, with a slight decline in the sale rate in some areas, while others remained stable. The influx of new projects, a rebound from the post-COVID-19 period, contributed to abundant supply, though absorption struggled in certain regions. Looking ahead, the forecast for the next year suggests a further decline in the sale rate, despite a stable supply. Striking a balance between introducing new projects and ensuring absorption will be key for market players in the upcoming year.

## CONDOMINIUM SNAPSHOT 2H23 BANGKOK

NEW PROJECTS	DEVELOPER	LAUNCH	LOCATION	UNITS	BUILDING TYPE	AVG. PRICE (THB/SQM)	SEGMENT
<b>INNER AREA</b>							
Romm Convent	Proud Real Estate	1Q23	Silom	175	High-rise	220,000	Luxury
Shush Ratchathewi	Sansiri	3Q23	Ratchathewi	383	High-rise	245,000	Luxury
The Embassy Wireless	Noble	4Q23	Ploenchit - Wittayu	757	High-rise	310,000	Super Luxury
Whizdom Craft Samyan	MQDC	4Q23	Wattana - Khlongtoey	418	High-rise	245,000	Luxury
<b>OUTER AREA</b>							
Sena Kith Srinagarindra - Si Dan	Sena Development	1Q23	Srinakarin - Theparak	618	Low-rise	50,000	City Condo
Kave Town Colony	Asset Wise	1Q23	Phahonyothin - Rangsit	1,083	Low-rise	67,000	City Condo
Nue Core Khu Khot Station	Noble	1Q23	Khukhot - Lumlukka	1,206	Low-rise	69,000	City Condo
Nia by Sansiri	Sansiri	2Q23	Phra Khanong	419	High-rise	123,000	Hi-End
Modiz Avantgarde	Asset Wise	3Q23	Phahonyothin - Rangsit	750	High-rise	65,000	City Condo
COBE Kaset - Sripatum	SC Asset	4Q23	Bangbua - Phahonyothin	401	High-rise	125,000	Hi-End
Via Ari	Sansiri	4Q23	Ari - Phahonyothin	114	High-rise	195,000	Hi-End
NOWW Mega	Areeya	4Q23	Bangna	2,030	High-rise	69,500	City Condo

**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 – Klonsan  
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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