

FIGURES | PHUKET OVERALL | H2 2025

Highly competitive market leads to further reduction in newly launched residential projects

▼ -2.4% H-o-H

Thailand international tourist arrivals

▼ -2.5% H-o-H

Chinese tourist arrivals in Thailand

▼ -4.0% H-o-H

International passenger arrivals at Phuket International Airport

Note: Arrows indicate change from previous quarter.

QUARTERLY HIGHLIGHTS

- **Tourism:** In the second half of 2025, Thailand experienced a drop in international tourist arrivals, by 2.4% H-o-H to 16.3 million tourists, compared to 16.7 million in H1 2025. Meanwhile, Phuket International Airport recorded 2.7 million international passengers, representing a modest 1% Y-o-Y decrease.
- **Hotel:** In H2 2025, Phuket hotel performance softened Y-o-Y. 2025 full year performance also experienced a decline in both ADR and occupancy at 1.5% Y-o-Y and 3.3 percentage points, respectively.
- **Condominium:** In the second half of 2025, new condominium launches decreased by 16.5% H-o-H due to the sizeable future supply across Phuket. The newly completed projects contributed to a significant increase in completed supply this half.
- **Villa:** 18 villa projects were launched in H2 2025 with a total of 283 units. 50.6% of these projects are concentrated in the West Coast (Central) area of Phuket. The Mid-range (THB 15-35 million) segment accounted for the largest proportion of new launches.

FIGURE 1: Quick Statistics

Condominium	H2 2025	H-o-H	Y-o-Y
Newly Launched	3,098	-16.5%	-47.8%
Unit Sold (this half)	3,641	0.2%	48.4%
Villa	H2 2025	H-o-H	Y-o-Y
Newly Launched	283	-28.7%	-49.6%
Unit Sold (this half)	139	-51.4%	-39.8%
Hotel	H2 2025	H-o-H	Y-o-Y
ADR	THB 4,520	-19.4%	-7.0%
Occupancy	60.7%	-7.8 pp	-5.7 pp

Condominium

▲ **+15.8% H-o-H**
Existing Condominium Supply

▲ **+0.7% H-o-H**
Future Condominium Supply

▲ **3,641 units**
Number of Condominium Units Sold

▲ **70.8%**
Cumulative Condominium Sales Rate

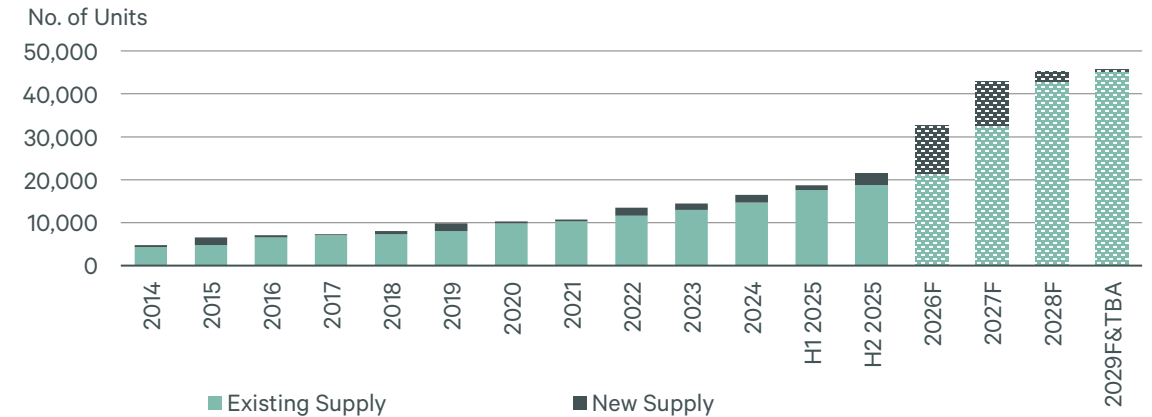
New condominium launches decrease as some developers pivot towards branded residences and hospitality-managed projects

- New condominium launches decreased by 16.5% H-o-H due to the sizeable future supply across Phuket. The West Coast (Central) remains the primary hub for new projects, dominated by well-known developers such as Laguna Property and Rhom Pho/Assetwise.
- Together, these developers accounted for 906 units, representing 69% of all new launches in this area in H2 2025.
- To differentiate in a crowded market, some developers have pivoted towards launching branded residences and hospitality-managed projects.

New launch volumes for 2026 are expected to be similar to 2025 levels

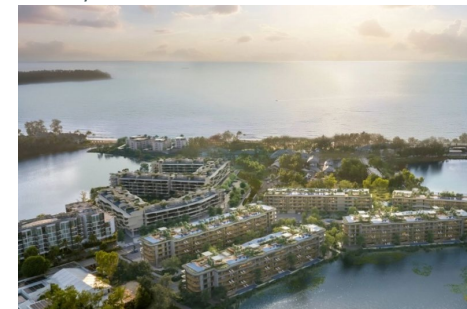
- The newly completed project contributed to a significant increase this half. These completions saw strong buyer interest, pushing half-year sales performance above 70%.
- With another 11,247 units scheduled for completion in 2026, competition is expected to remain intense. We anticipate that experienced Bangkok-based developers will continue to launch new projects based on recent announcements, while many primary units will begin entering the secondary market.
- Based on current data, new launch volumes for 2026 are expected to be similar to 2025 levels. Project success will increasingly depend on standing out through value-driven pricing or closely matching evolving buyer requirements.

FIGURE 2: Total Condominium Supply, 2014-2029F&TBA



New Condominium Launched in H2 2025

Bellaguna Lake Residences Lotus
Luxury, THB 15.8-110.0 million/unit



New Condominium Completed in H2 2025

The Title Legendary-Bang Tao
Entry-level, THB 4.3-14.1 million/unit



Source: CBRE Research, H2 2025

Villa

▲ +5.8% H-o-H

Existing Villa Supply

▲ +0.3% H-o-H

Future Villa Supply

▼ 139 units

Number of Villa Units Sold

▼ 72.5%

Cumulative Villa Sales Rate

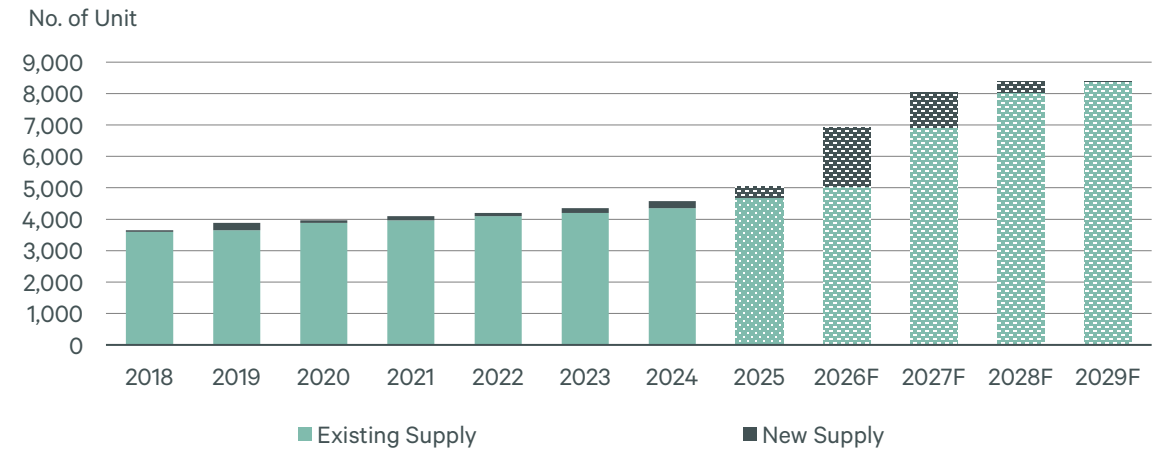
Phuket Villa Market Sees Decline in New Launches, Forecasts Slowdown in 2026

- The Phuket villa market experienced a decline in new launches, with a decrease of 29% H-o-H and 42% Y-o-Y. This reduction marks the fourth consecutive half of slowing launch activity, driven by intensifying market competition.
- Several projects initially announced for H2 2025 have been postponed or paused as developers adopt a more cautious stance, shifting away from continuous expansion.
- New launch activity was concentrated in the West Coast (Central), followed by the West Coast (North). While the Central area saw the most activity in the Mid-range to High-end segments, the North focused on more affordable Entry-level to Mid-range properties.
- CBRE anticipates that new villa launches will be lower in 2026 due to sustained competition. We expect launch volumes to closely align with 2025's total sales of 425 villas. While developers with strong sales may maintain their launch momentum, others will likely adopt a more conservative approach, leading to approximately 30% fewer newly launched units in 2026.

Phuket Villa Sales Fall in H2 2025: Major Developers Continue to Drive Volume

- A total of 139 villas were sold in H2 2025. This represents a decrease of 51.4% H-o-H from 286 units and a 39.8% Y-o-Y decline from 231 units in H2 2024.
- As at H2 2025, 72.5% of total villa supply have been sold.
- Overall sales performance decreased by 51.4% H-o-H. Of the total units sold, experienced local and Bangkok-based developers—including Anchan, Botanica and Rhom Pho/AssetWise—remained the primary drivers, contributing a significant proportion of the total volume.

FIGURE 3: Total Villa Supply in Phuket, 2014-2029F



New Villa Project Launched in H2 2025

Villa Kirara

High-end, THB 29.0 – 97.4 million/unit



Source: CBRE Research, H2 2025

New Villa Project Completed in H2 2025

Avadina Hills by Anantara

Luxury, THB 347.0 – 699.0 million/unit



Hotel

▼ -7.8 pps H-o-H
Occupancy Rate

▼ -19.4% H-o-H
Average Daily Rate (ADR)

▼ -29.3% H-o-H
Revenue per Available Room (RevPAR)

▼ -11.9% H-o-H
New hotel supply

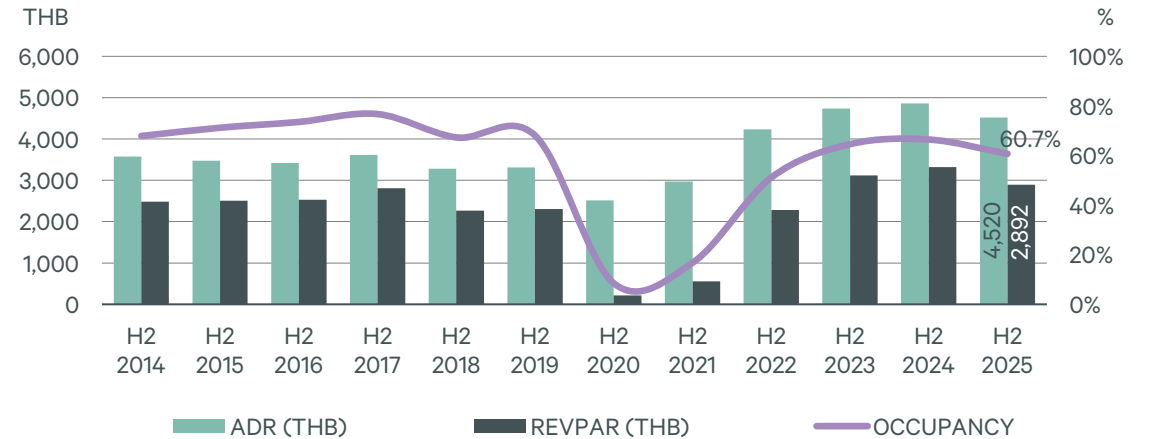
Hotel performance softened in H2 2025

- In the second half of 2025, Phuket International Airport recorded 4,297,680 million, representing a 1.4% Y-o-Y decrease.
- For whole year 2025, the airport welcomed 8.76 million passengers, a 1.3% increase from 8.65 million in 2024. International travelers represented 62% of the total.
- Phuket's hotel sector faced headwinds in H2 2025, with ADR declining 7.0% Y-o-Y to THB 4,520 and occupancy down 5.7 percentage points Y-o-Y to 60.7%.
- In H2 2025, the hotel market saw the addition of 632 keys from five new hotel openings. For the full year 2025, a total of nine new hotels commenced operations, resulting in an increase of 1,349 keys to the overall supply.
- Phuket's hotel market comprises over 46,000 keys across more than 250 hotels. CBRE projects that 13 projects under construction will add approximately 2,500 keys to the supply by 2026.

Better outlook for 2026, while competition remains

- Hotel performance experienced a downturn in H2 2025, with Q3 being a particularly slow period. However, 2026 is expected to see a rebound, primarily due to anticipated increases in tourist arrivals during peak season and the addition of new, more upscale hotel properties.
- Phuket anticipates increased tourism from Europe, supported by new direct flights, leading to improved performance in Q1 and Q4. Mid-year occupancy is contingent upon increased arrivals from short-haul and Middle Eastern markets.
- Hotel opening delays have pushed more than 2,500 keys into the 2026 supply pipeline, which will increase the competition.

FIGURE 4: ADR, RevPAR and Occupancy Rate of Hotels (All Grades) in Phuket H2 2014-H2 2025



Examples of New Hotel Openings in H2 2025

Tribe Patong

Location: West Coast South
Grade: First Class
Number of Keys: 187



HOMA Chalong Bay

Location: South Coast
Grade: Mid-range
Number of Keys: 104



Source: CBRE Research and STR, H2 2025

PHUKET PROPERTY MARKET UPDATE



Phuket Resort Report

The Phuket Property Market update, the latest half yearly subscription presentation by CBRE Consulting & Research in Thailand, is a report with data from a tried and tested database providing professional analysis and clarity to the growing Phuket property market.

The presentation provides detailed information and analysis from CBRE’s 23-year experience of the Phuket resort market covering the condominium, villa and hotel markets including: existing and future supply, newly launched and completed projects, demand, tourism overview, hotel key performance indicators, trends and market outlook.

Annual Subscriptions are available. For further information email: research@cbre.co.th

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