

Intelligent Investment

2026 Thailand Real Estate Market Outlook

REPORT

THAILAND

CBRE RESEARCH
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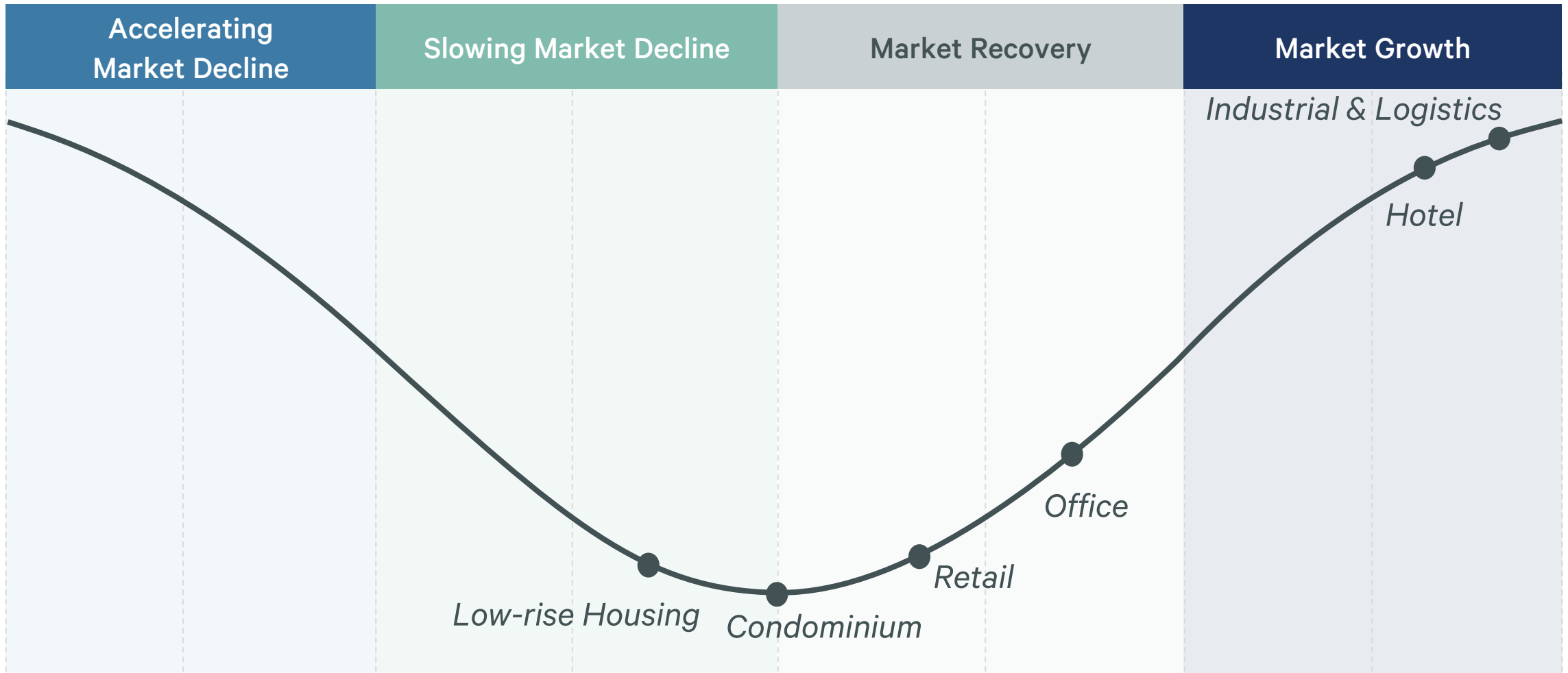
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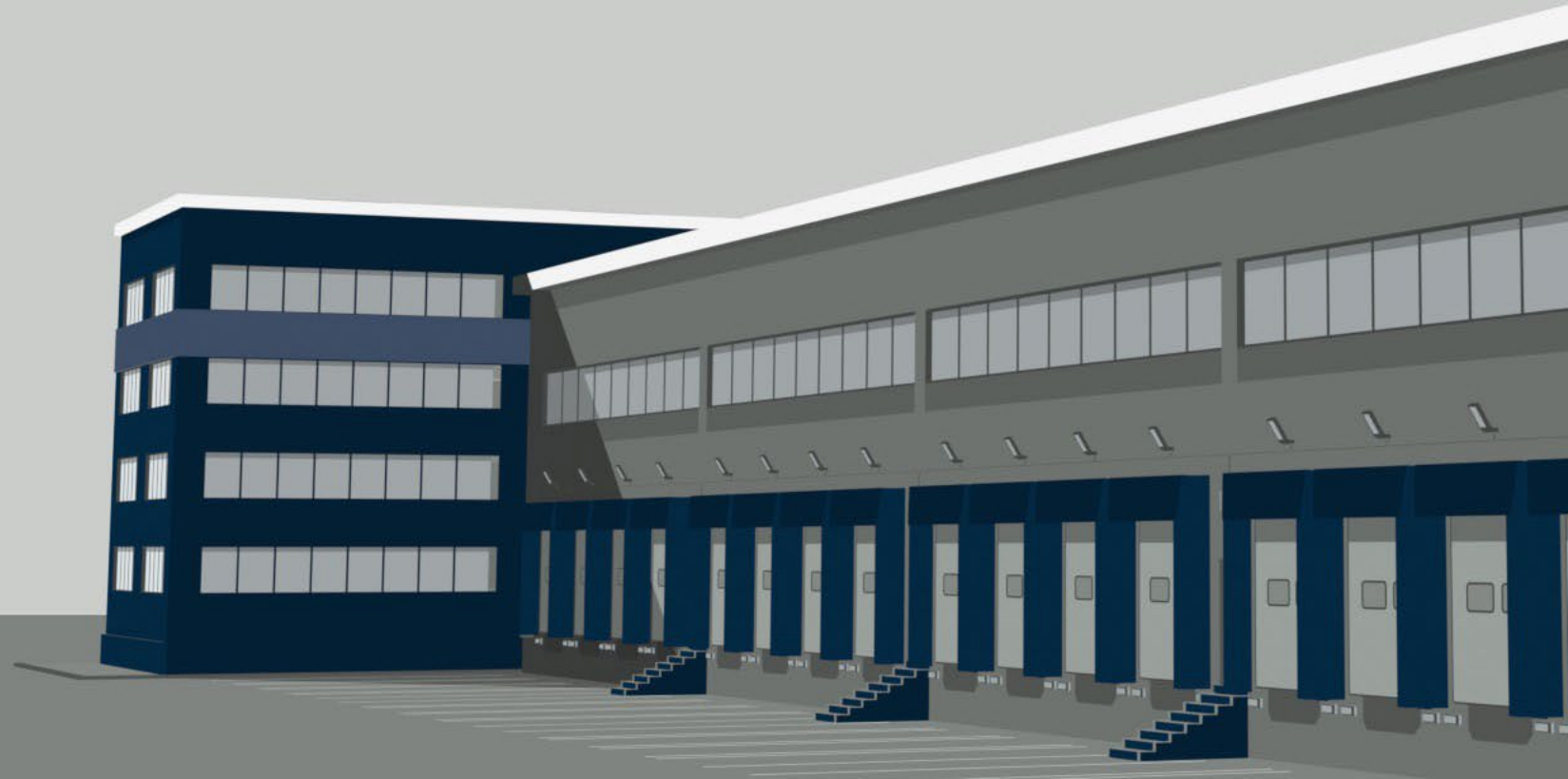
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Outlook

2026 Outlook



02

Industrial & Logistics



New SILP demand will start to normalize in 2026

- WHA and Amata are estimated to have transferred a total of 3,200 rai in 2025.
- More than 2,500 rai of existing pre-sales are expected to transfer in 2026.
- New land sales are projected to remain strong in 2026, though growth is expected to normalize following four years of exceptional sustained demand.
- Geopolitical tensions—particularly surrounding U.S. policy uncertainties—and a weak U.S. dollar will weigh on Thailand’s export growth.
- Conversely, regional trade growth continues to encourage companies to relocate to Southeast Asian countries, including Thailand.

Figure 1: Total SILP Transfers by WHA and Amata in Thailand

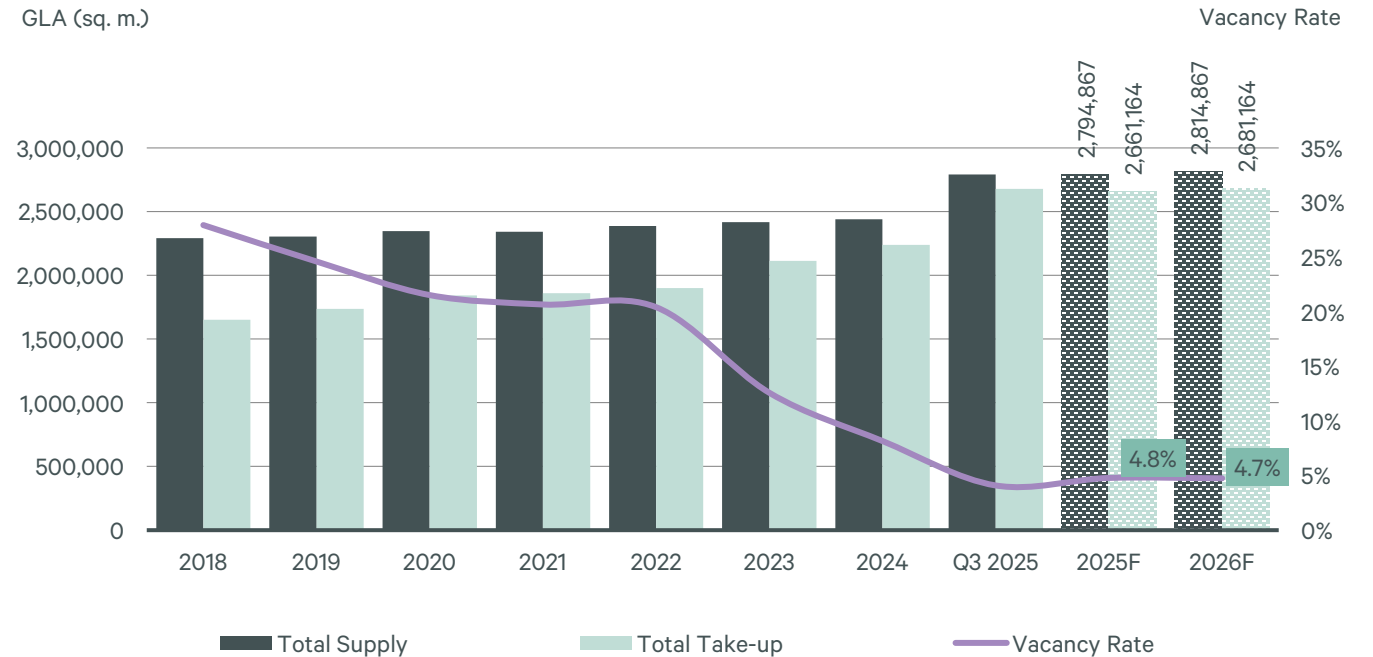


Source: CBRE Research

Sustained demand for ready-built factories (RBF)

- Low vacancy rates and very limited future supply will continue in 2026.
- New supply is often pre-leased before construction commences.
- We expect to see modest increases in rental rates in the best locations.
- The most active areas are within the Eastern Economic Corridor (EEC).
- Demand is primarily driven by the growth of second- and third-tier supply chains and established companies expanding their manufacturing capacity.

Figure 2: Total Supply, Take-up and Vacancy Rate of Ready-Built Factories (RBF)

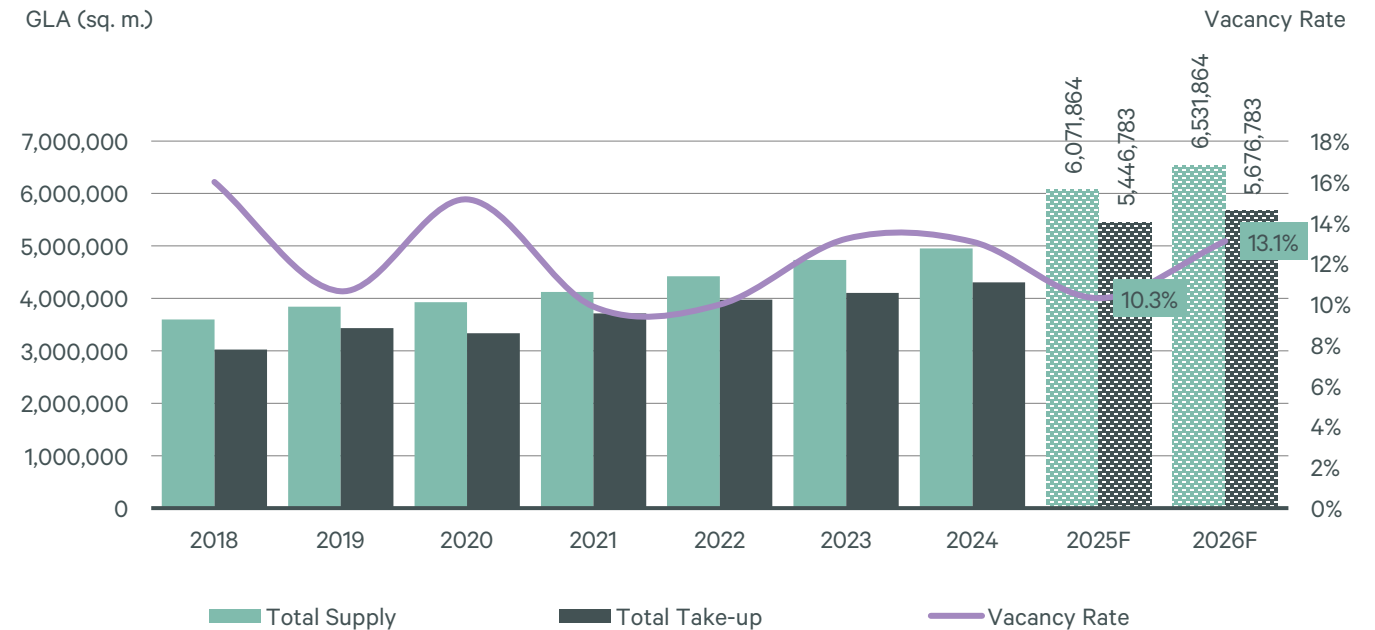


Source: CBRE Research

Key developers continue to dominate the modern logistics sector

- Most new supply from dominant developers will be constructed on a pre-lease or build-to-suit basis.
- Most speculative supply is from experienced overseas developers and local developers investing in the sector.
- We expect the new supply to exceed current demand, with an increase in vacancy levels in 2026.

Figure 3: Total Supply, Take-up and Vacancy Rate of Modern Logistics Properties (MLP)

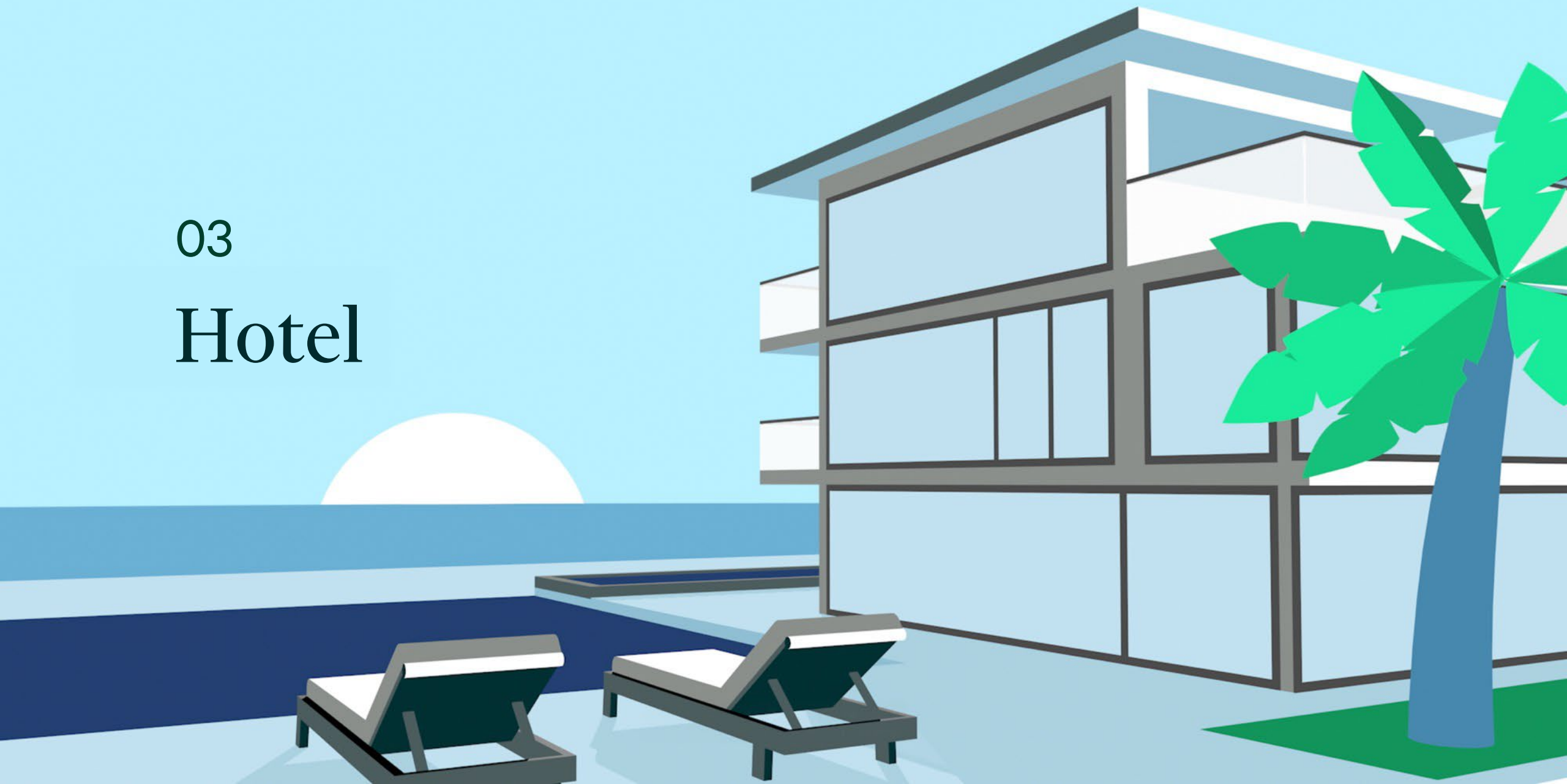


Note: The increase in supply in 2025 was from both new completions and basket revisions

Source: CBRE Research

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Hotel



International arrivals expected to exceed 2025 numbers

- International tourist arrivals in 2025 were adversely impacted by natural disasters and unforeseen events.
- Some key issues from 2025 will continue to influence international tourist sentiment in 2026.
- Improving the perception of Thailand as a safe destination must be a strong focus in 2026.
- Thailand has significant potential to attract high-spending tourists within the growing medical, wellness and MICE markets, supported by targeted incentives and a stronger entertainment calendar.
- Boosting confidence and offering value for money to short-haul international tourists would help increase visitor numbers in this important segment.
- These elements will be key to achieving the 36.7 million visitors forecast by the Tourism Authority of Thailand (TAT).

Figure 4: Number of International Tourist Arrivals in Thailand

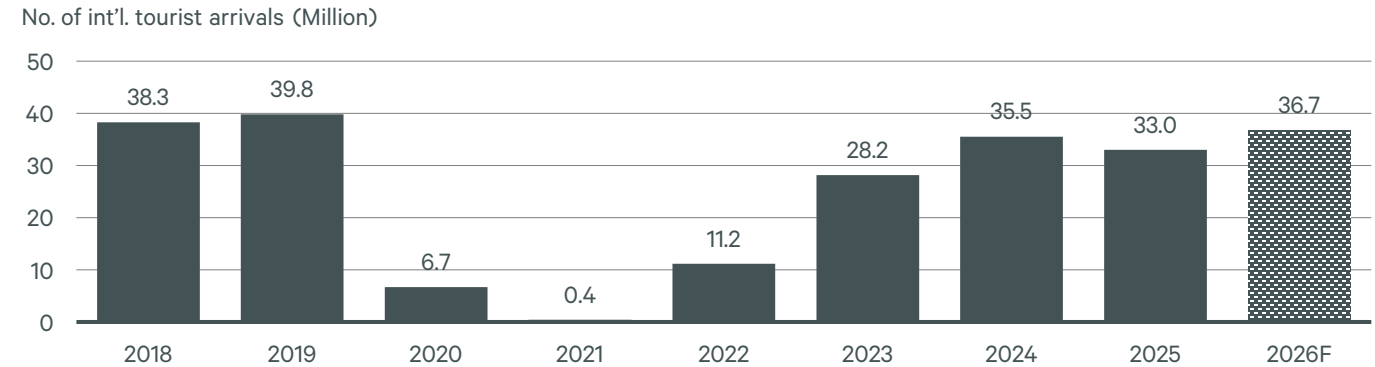
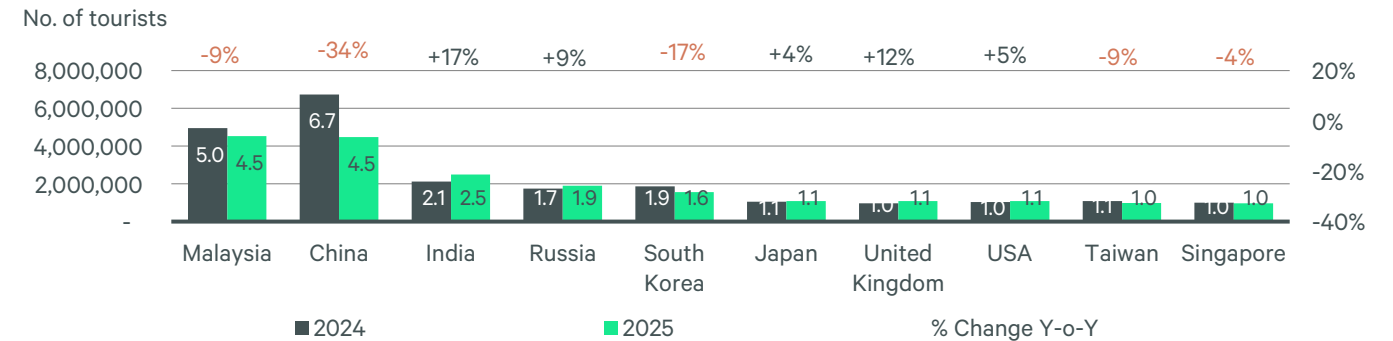


Figure 5: Top 10 Nationalities Visiting Thailand, 2024-2025

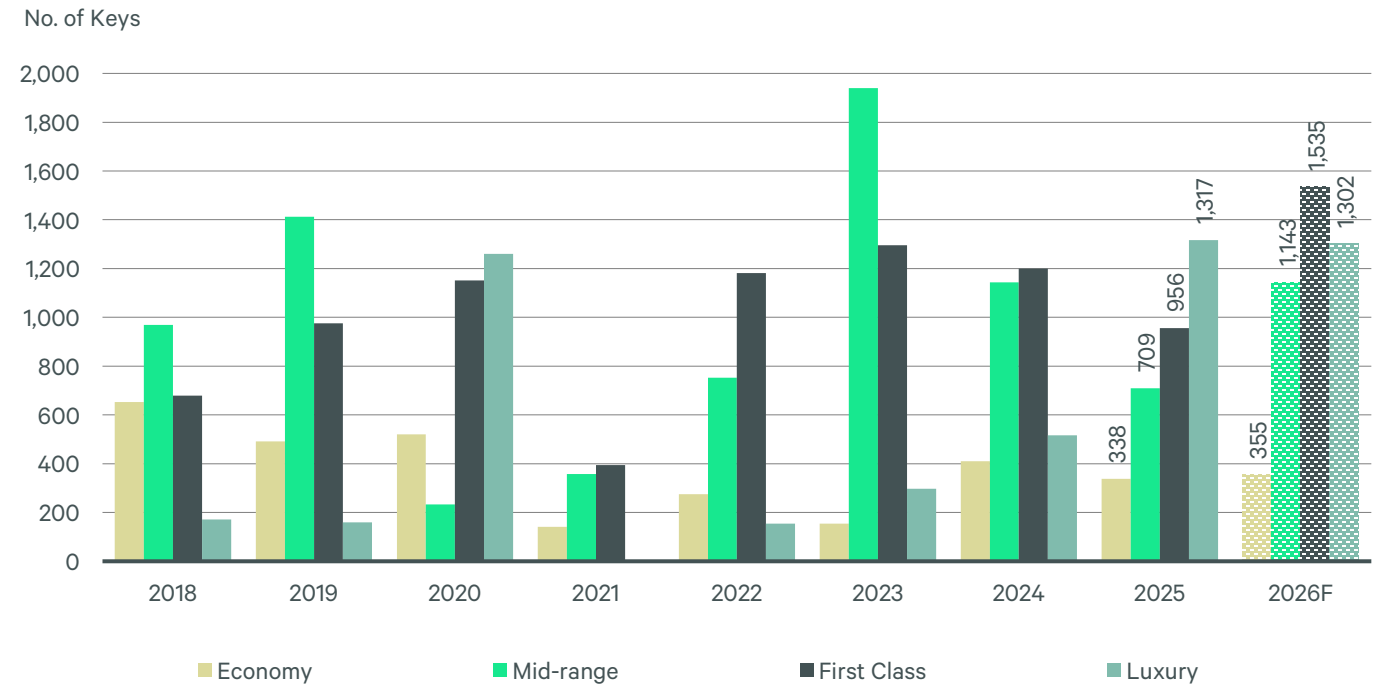


Source: Ministry of Tourism & Sports, CBRE Research

More new hotel supply to enter the market

- By 2026, total hotel supply is expected to increase by more than 4,300 keys.
- New supply will primarily be in the upscale and luxury segments.
- However, overall supply will still be dominated by midscale products, which represent 43% of the total supply.
- Bangkok continues to attract significant levels of foreign and domestic investment in the hospitality sector.

Figure 6: Bangkok Hotel Supply by Grade

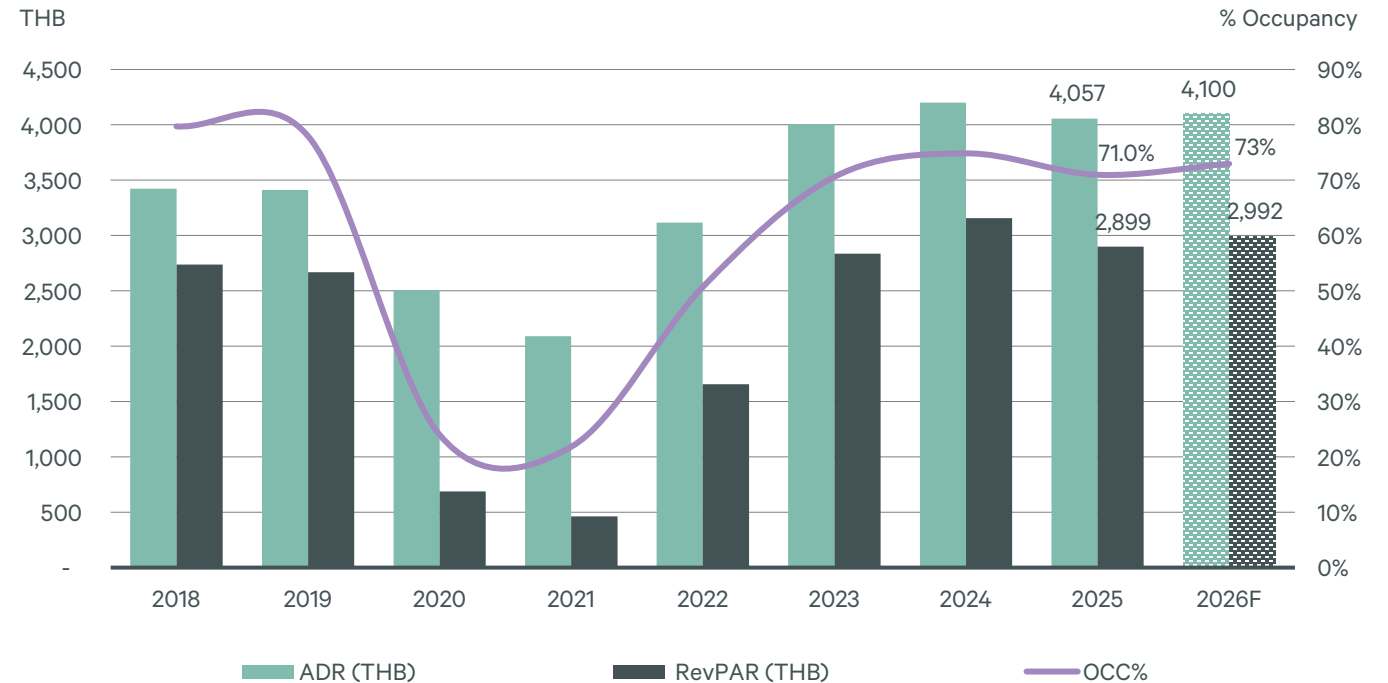


Source: CBRE Research

Marginal improvement in overall hotel performance

- New hotel supply in 2026 will heighten competition but should have a net positive impact on both occupancy and RevPAR growth.
- In 2026, average occupancy is expected to grow by up to 2 percentage points, driven by a slight increase in tourist arrivals.
- Average ADR increases will be limited due to new supply, the strong currency and regional competition. However, the increase in upscale and luxury supply should drive a positive shift in overall market ADR.
- Consequently, RevPAR is expected to grow by 3%–4%.

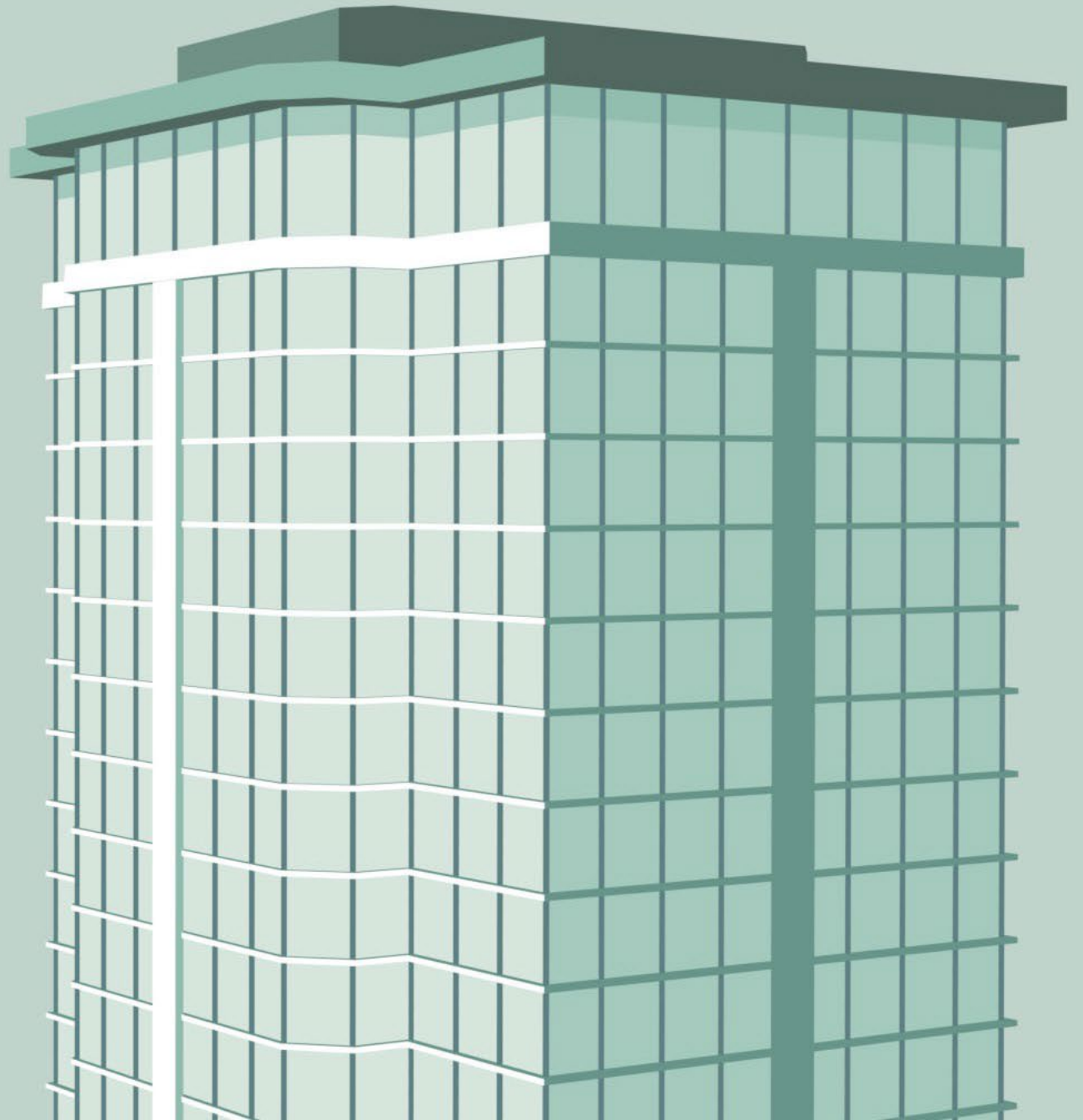
Figure 7: Bangkok Hotel Performance



Source: CBRE Research

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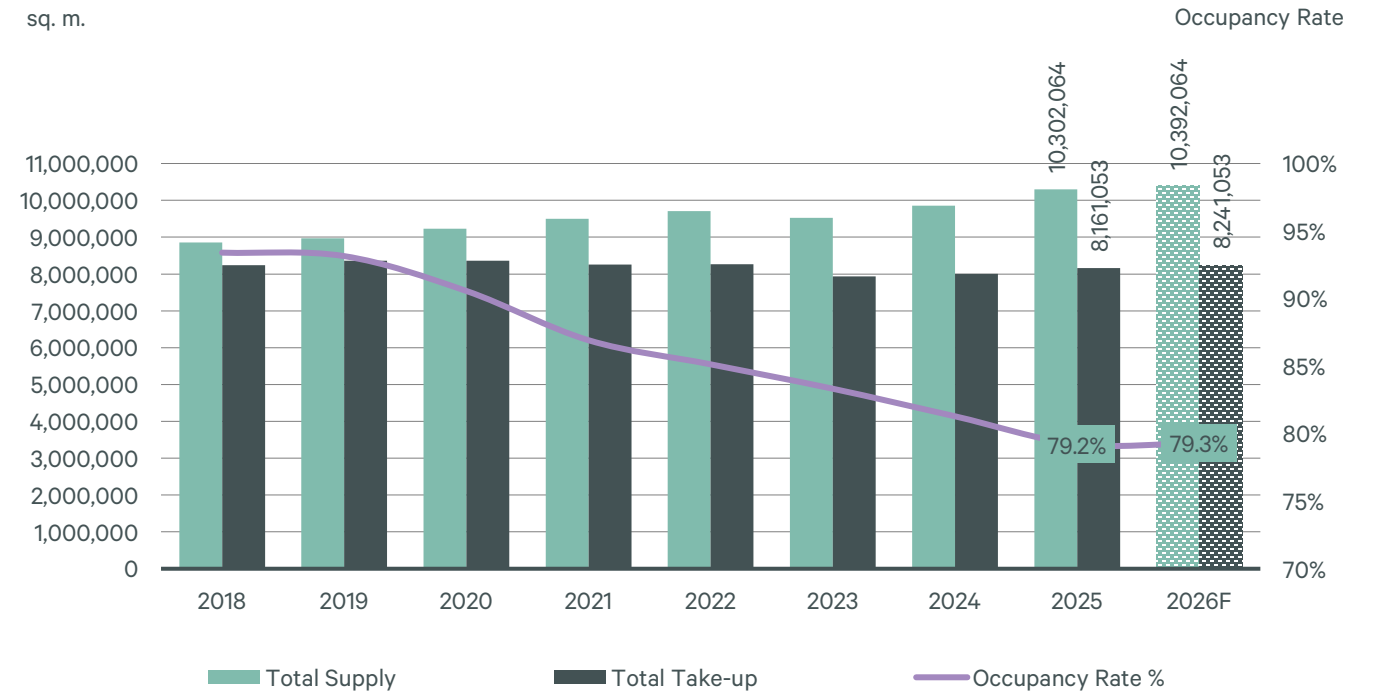
Office



New and renovated offices will lead to increased overall occupancy

- Total office supply will increase minimally in 2026 due to a sharp drop in new completions.
- Occupancy rates in prime buildings will improve as the flight-to-quality trend continues.
- Landlords will continue to adopt creative strategies to retain and attract tenants in a highly competitive market.
- Landlords of older buildings will accelerate renovation plans to enhance their spaces or explore conversion to alternative uses.

Figure 8: Total Supply, Take-Up and Occupancy Rate of Bangkok Office Space

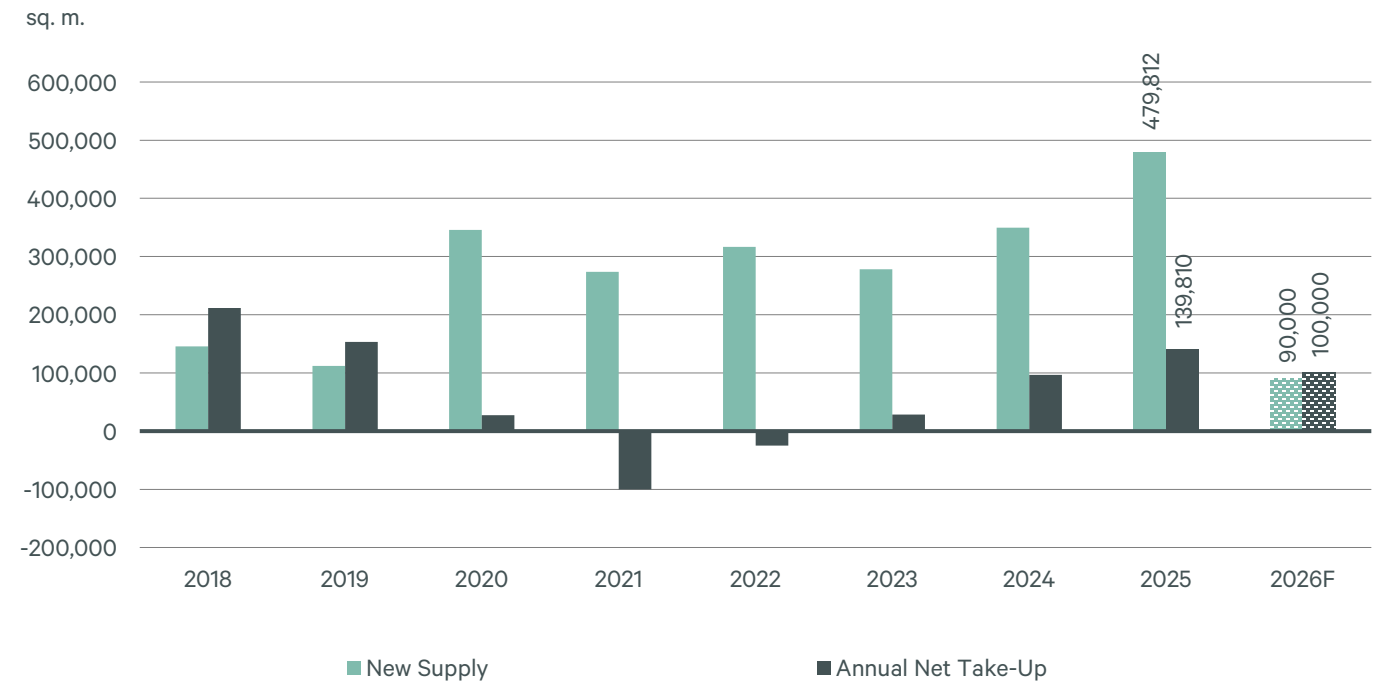


Source: CBRE Research

A year of consolidation and stability with limited new supply

- Net take-up in 2026 is expected to be below 2025 levels.
- Very few new or renovated office buildings are expected to enter the market in 2026.
- CBRE's analysis of relocations in 2025 found that 95% involved upgrading or same-grade moves, a trend expected to persist.
- Some established older buildings will undertake significant renovations in 2026, while those that do not will likely see increased vacancy.

Figure 9: New Office Supply and Net Take-up in Bangkok

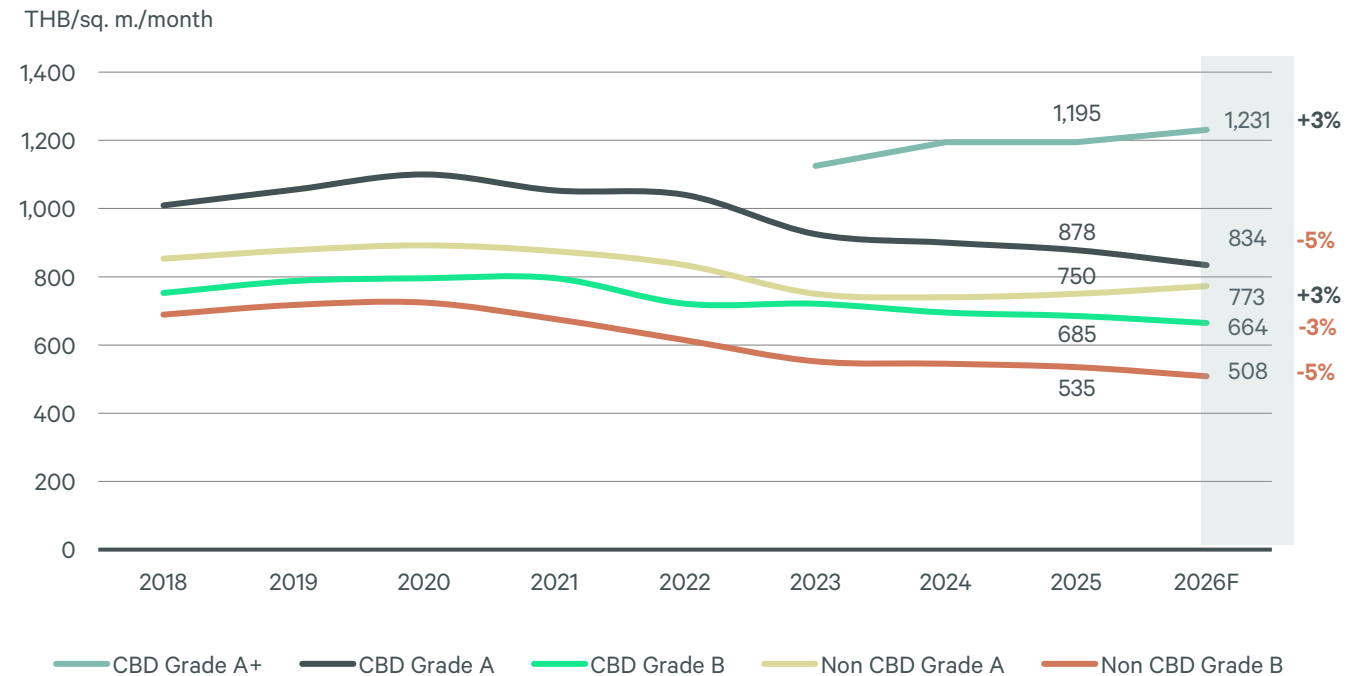


Source: CBRE Research

Rental rates will start to stabilize in 2026

- The best new Grade A+ offices will see occupancy rates exceed 80%, supporting a modest rental uplift.
- Rents in well-managed older buildings will likely fall further before stabilizing by the end of 2026.
- Older buildings that are not actively managed or enhanced will continue to see declining occupancy and falling rental rates.

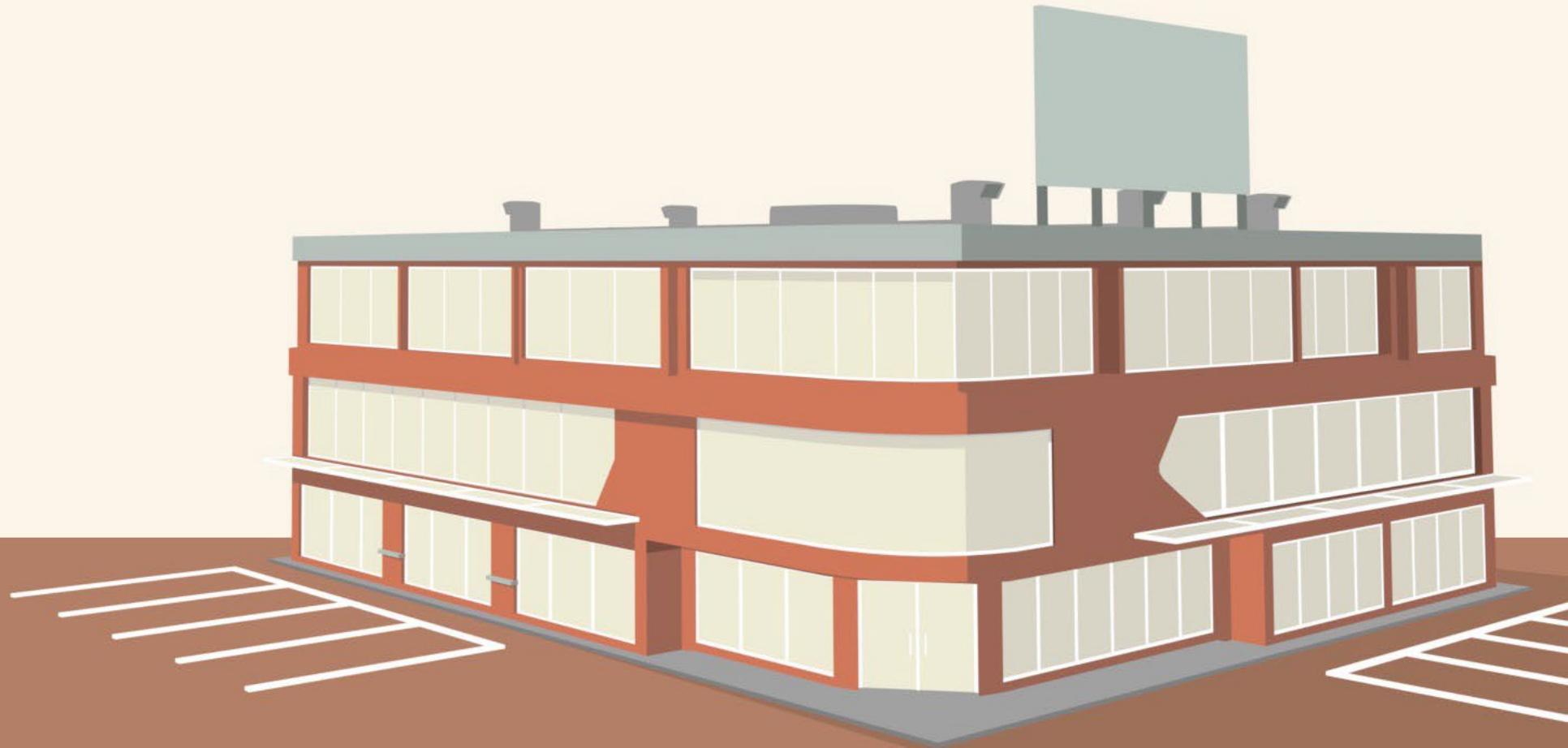
Figure 10: Average Effective Rent of Bangkok Offices by Grade, Based on 100–300-sq.-m. transactions



Source: CBRE Research

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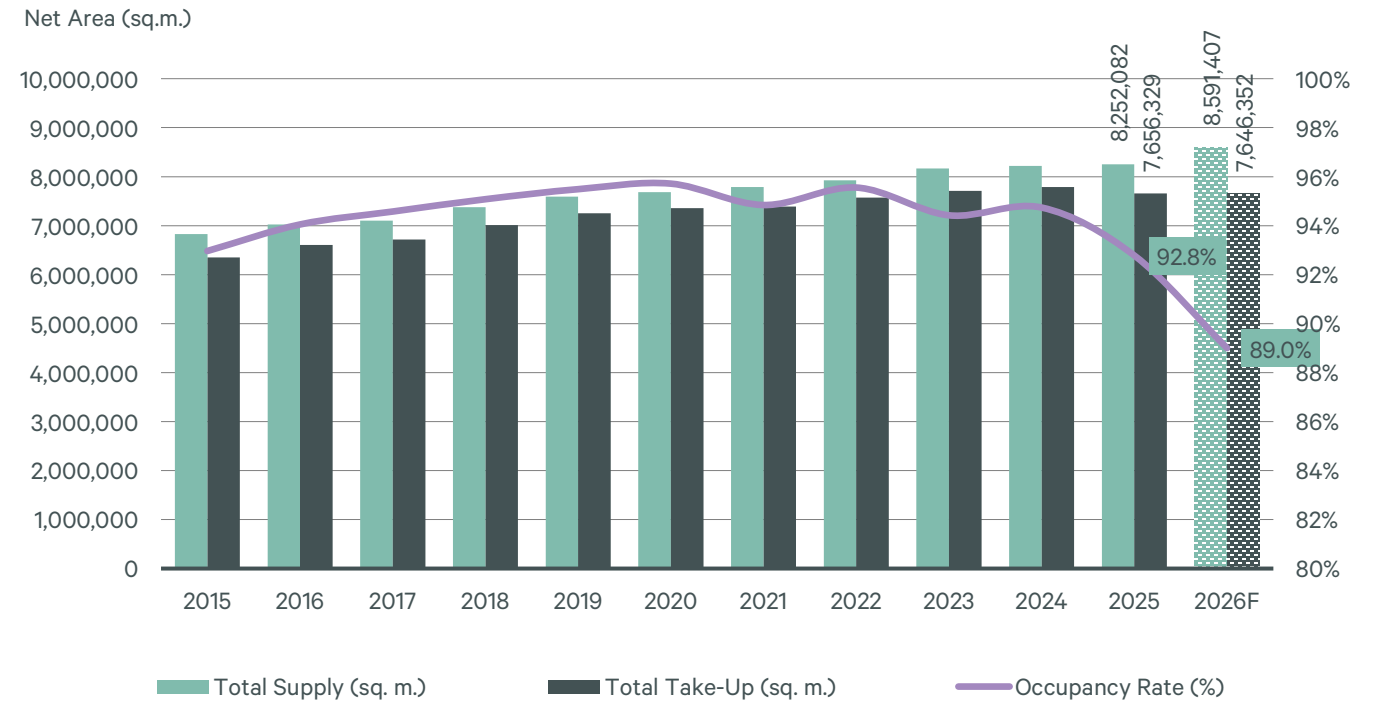
Retail



Rising supply to test occupancy levels

- The 2026 outlook remains challenged by high living costs, a slowing economy and weak consumer confidence
- While seasonal tourism provides a temporary boost, it is insufficient to fully offset the cautious long-term sentiment of local shoppers.
- Total retail supply reached 8.25 million square meters in 2025 (+0.4% Y-o-Y), with an additional 0.3 million square meters slated for completion in 2026.
- As new supply growth outpaces tenant absorption, average occupancy rates are projected to soften to 89%.

Figure 11: Total Supply, Take-Up and Occupancy Rate of Bangkok Retail

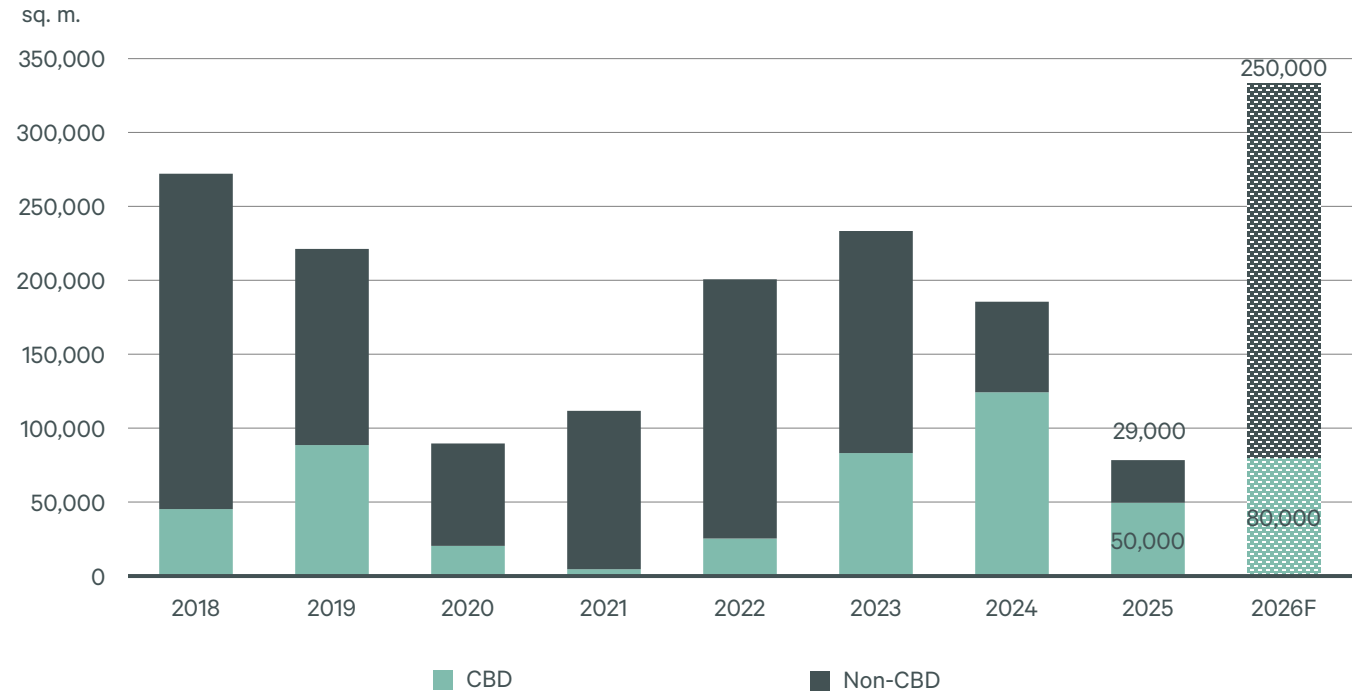


Source: CBRE Research

Decade-high supply peak in non-CBD areas

- 2026 will mark a 10-year peak in new supply, with about 0.3 million square meters of new space entering the market.
- With 75% of new supply in midtown and suburban areas, the retail “battlefield” is shifting away from the city center toward residential neighborhoods.
- Growth in these areas depends on local residents, a demographic that is increasingly price-sensitive with more limited discretionary spending capacity.
- Established retail developers are constructing approximately half of the future supply, placing intense competitive pressure on existing aging malls.
- Older projects may face significant rental and occupancy pressure as both retailers and shoppers gravitate toward new, modern developments.

Figure 12: New Supply by Location, 2018–2026F



Source: CBRE Research

Strong interest in F&B and fashion from overseas retailers

- Bangkok leads the APAC shift toward experiential spending, with the F&B sector serving as a primary economic driver and the city firmly established as one of the region's F&B capitals.
- Coffee and restaurant brands continue to lead new market entries, maintaining a robust growth trajectory through 2025.
- Fashion retail remains remarkably strong. International fashion brands—particularly from Europe—view Bangkok as a high-reward destination for flagship investment.
- Of the foreign retail groups entering the Thai market in 2025, China contributed the highest number of new brands (20%), followed by Japan (18%) and Europe (18%).

Figure 13: New Overseas Entries to Thailand, Growth Rate Y-o-Y, 2023-2025



Source: CBRE Research

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Condominiums



More activity but another difficult year for the condo market

- New launches in 2026 are expected to exceed 2025 levels in both downtown and midtown/suburban areas.
- A backlog of projects delayed from 2025 will drive a higher volume of downtown activity this year.
- Up to 50% of new downtown projects will be in the super-luxury category, prioritizing quality over quantity.
- Midtown and suburban projects remain concentrated near key demand generators like transport hubs, universities and hospitals.
- A small group of developers will account for a significant proportion of new launches in both downtown and suburban markets.
- Most developers continue to prioritize cash flow and cost reduction over new launches, in a market environment that remains challenging.

Figure 14: New Condominium Launches in Bangkok

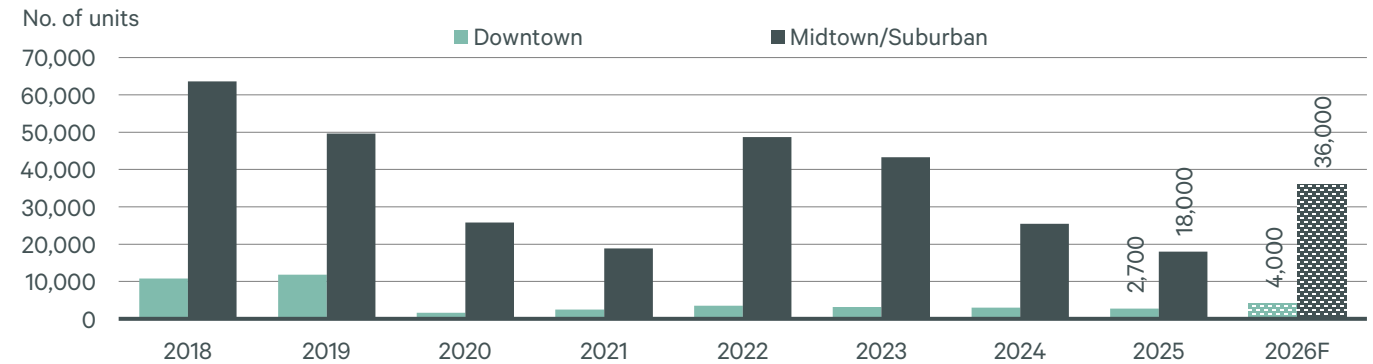
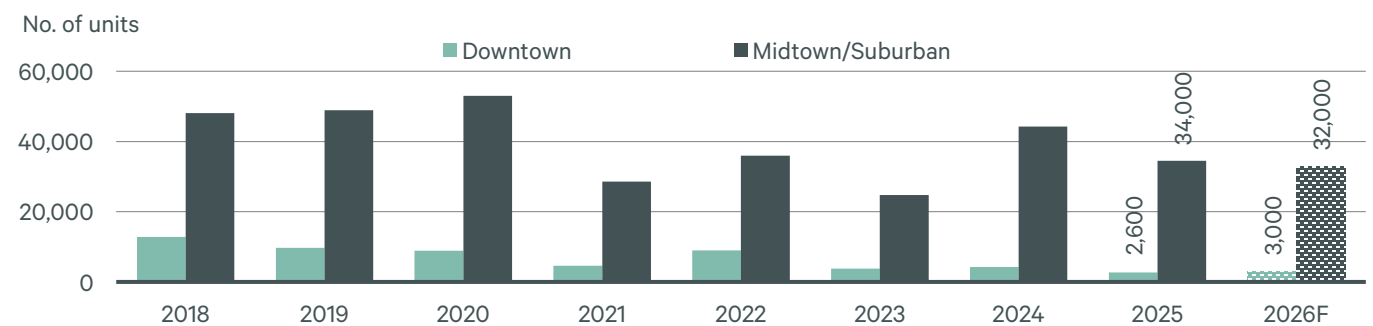


Figure 15: New Condominiums Completed in Bangkok



Source: CBRE Research

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Condominiums

More new launches in luxury segment in 2026

- New luxury condominium supply has slowed significantly since the 2018 peak; total supply currently stands at less than 10,000 units.
- In 2026, both the luxury and super-luxury segments are expected to see increased new launches, supported by a 93% sales rate for the total supply.
- Upcoming launches in 2026 are likely to feature strong product differentiation in prime locations, with a focus on branded residences and unique selling points (USPs).
- Asking prices will reach new highs, with an emphasis on unit quality over quantity in most cases.

Figure 16: New Launches of Luxury and Above Condominiums, Downtown

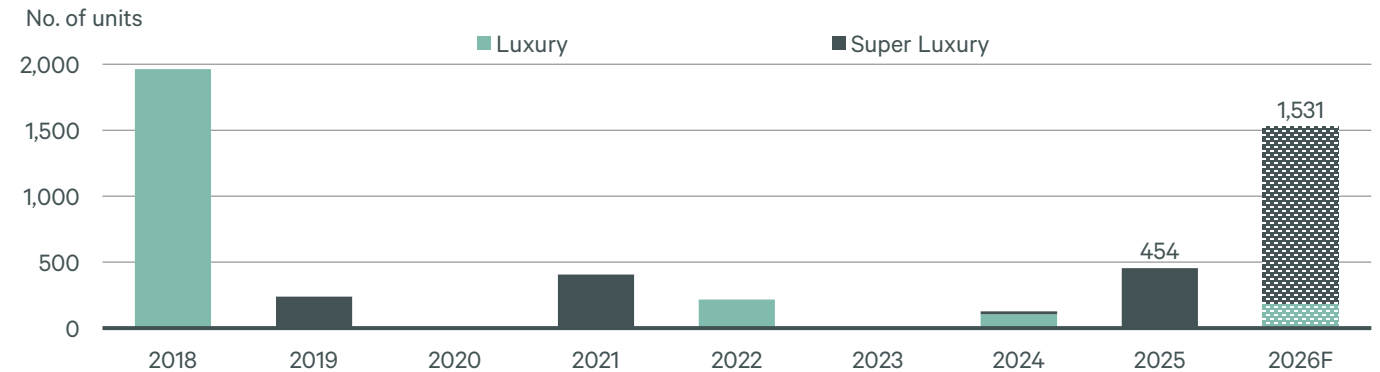
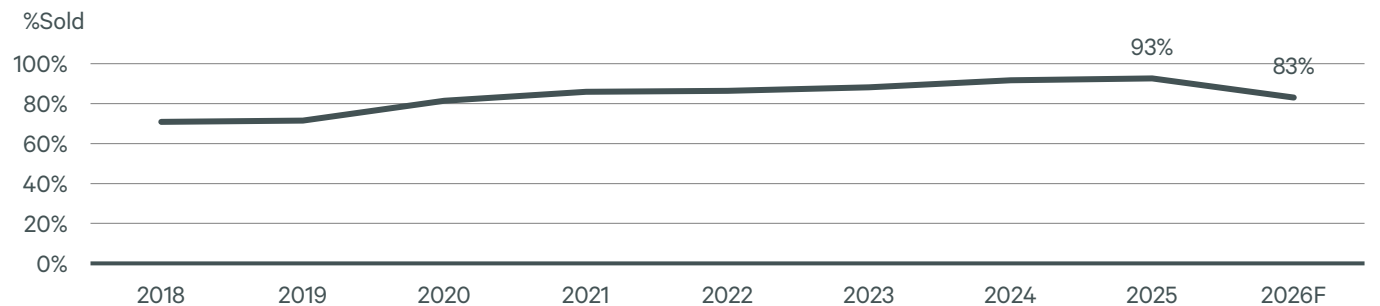


Figure 17: New Condominiums Completed in Bangkok



Source: CBRE Research

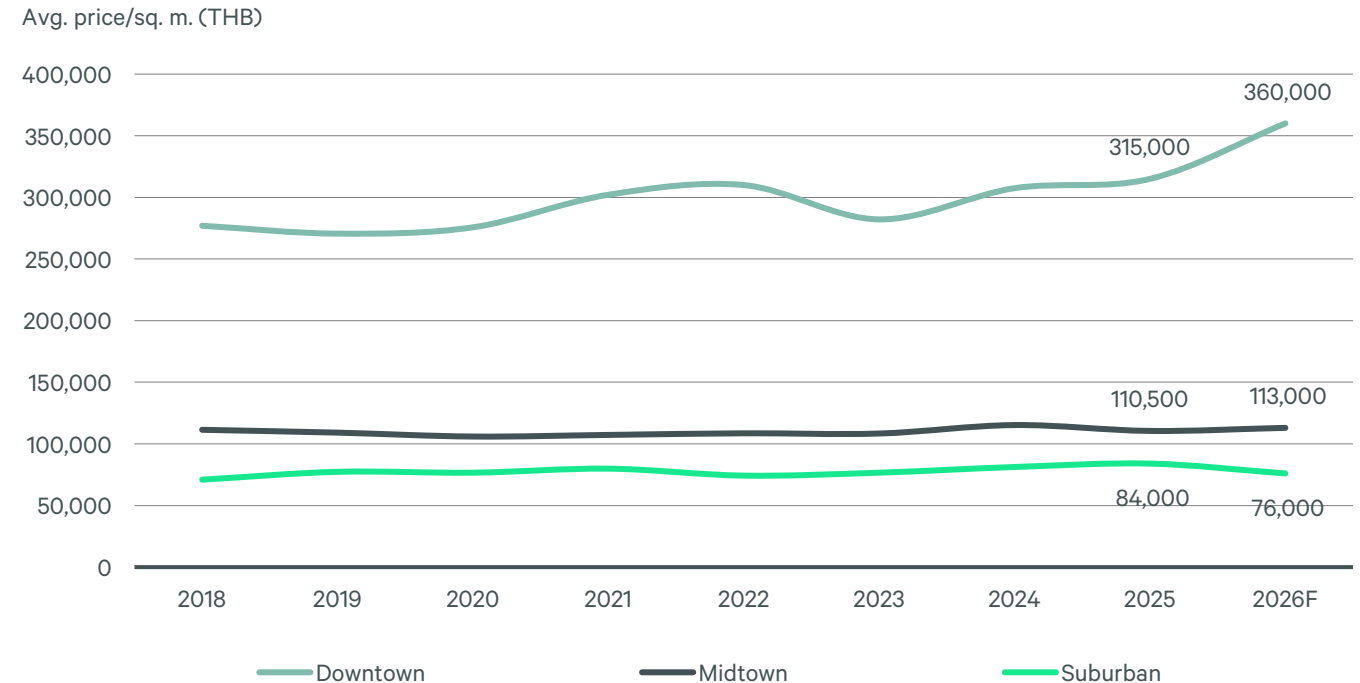
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Condominiums

More downtown launches at higher prices

- Average asking prices in the downtown market are expected to increase, driven by a higher number of super-luxury launches.
- New super-luxury projects in Lumpini will push asking prices to all-time highs.
- Developers will place a greater focus on branding and USPs to differentiate their projects from competitors.
- Downtown project launches will emphasize quality over quantity; most super-luxury projects will feature fewer than 100 units.
- Intense competition from large-scale value projects, primarily in suburban areas, will put downward pressure on average asking prices.

Figure 18: Average Asking Price of Future Condominium Units in Bangkok



Source: CBRE Research

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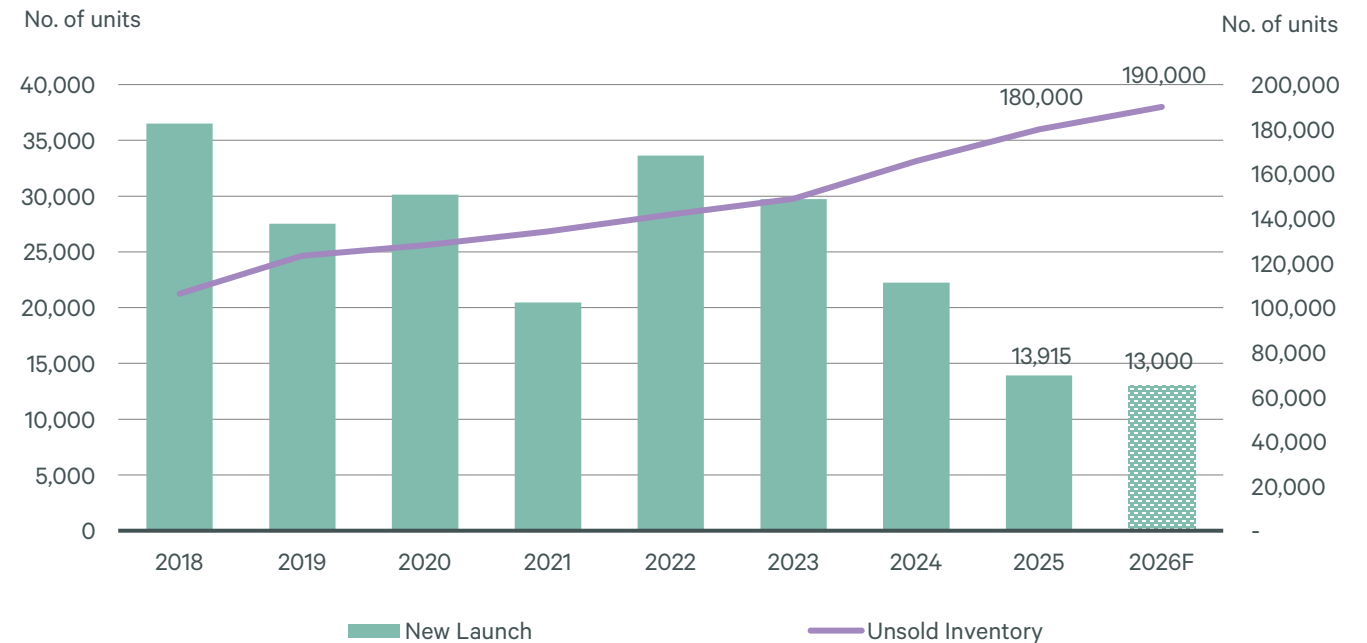
Low-Rise Housing



Rising unsold inventory leads to decline in low-rise launches

- Declining sales rates have led to a continued rise in unsold inventory.
- New launches in 2026 are expected to decrease slightly compared to 2025.
- Market-leading developers will continue to focus on projects that align with buyer needs.
- New housing permits in the BMR fell by 30% in 2025, reflecting weakened confidence among housing developers.

Figure 19: New Launches (All Segments) by Top-listed Developers & Unsold Inventory in the BMR, 2018-2026F

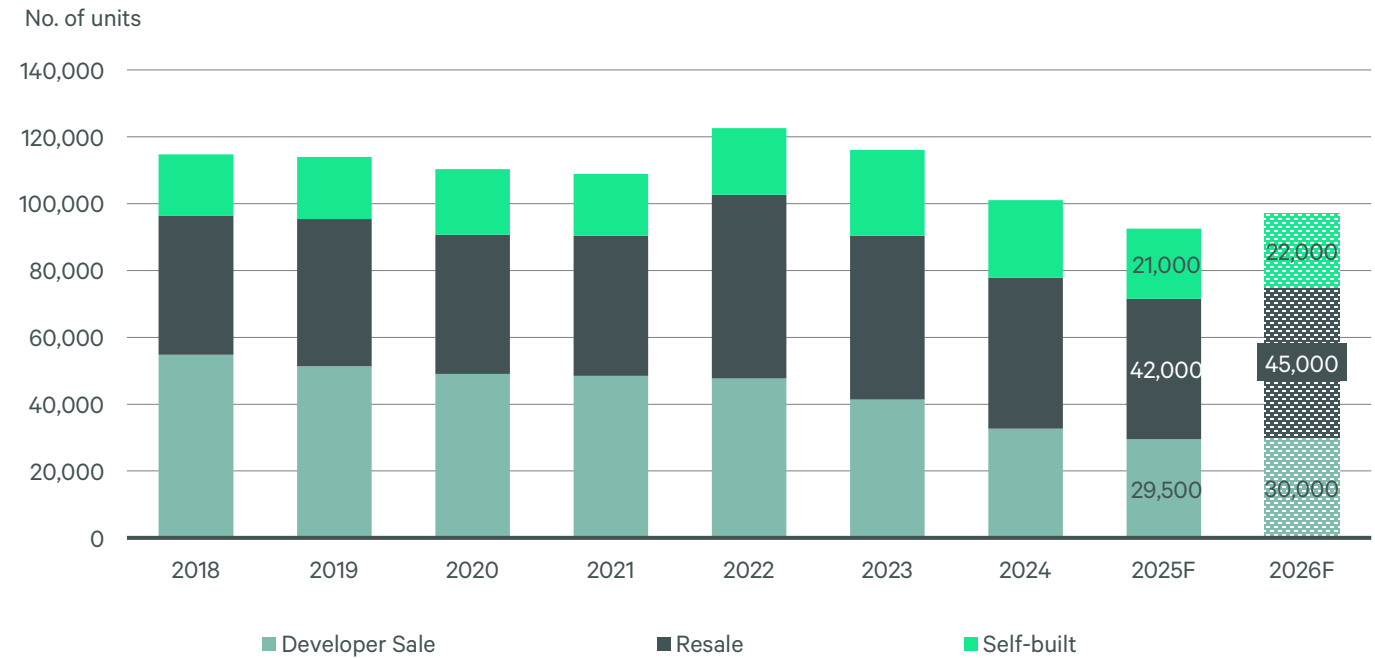


Source: CBRE Research

Greater impact of resale market on overall housing demand

- Developer sales have fallen from 50% of total demand in 2018 to 30% in 2025.
- The resale market has become significantly more active, primarily due to purchase certainty.
- A lack of new launches in lower price segments has pushed buyers toward the resale market for affordability.
- The self-built market remains a critical subsegment of overall housing demand.

Figure 20: New Launches (All Segments) by Top-listed Developers & Unsold Inventory in the BMR, 2018-2026F



Source: CBRE Research

Fewer new launches in luxury segments in 2026 as demand starts to normalize

- Launches in the luxury and above segment will be more selective, limited to developers with a proven track record and deep experience.
- Projects will increasingly be launched in phases, with a more limited number of units released initially.
- Developers will remain cautious, closely monitoring real demand as well as any changes in trends and buyer confidence.

Figure 21: New Launches of Luxury and Above Houses in the BMR

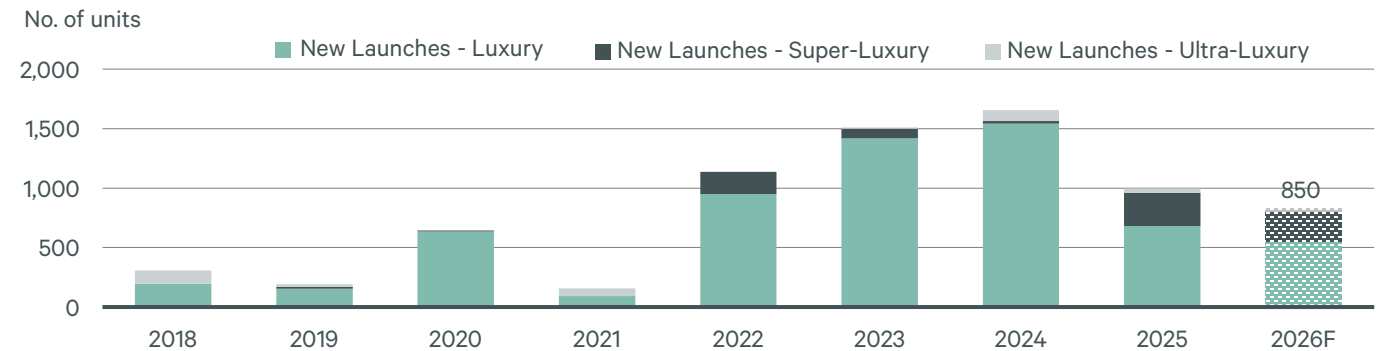
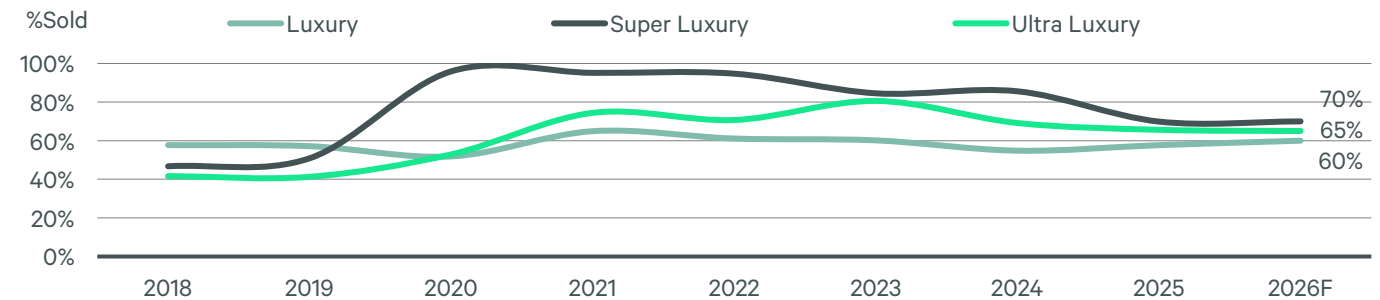


Figure 22: Sales Performance of Luxury and Above Houses in the BMR



Source: CBRE Research

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